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## FINANCIAL TIMES

Weekend

Section 2



Serious novel, silly money







for a new millennium

## Chinese official's resignation renews

The sudden resignation this week of Chen Xitong Communist party boss in Belling, has highlighted Chinese leadership tensions and raised doubts about an orderly transition after the death of the drive and the suicide earlier this month of Wang Baosen, a Beijing vice-mayor under investigation



200 injured, in a rush-bour gas blast in Taegu. South Korea's third largest city. The explosion, caused by a leaking gas main at a subway construction site, buried cars, trucks and buses into the air and scattered thousands of steel plates being used

became the 10th member of the border-free Schen-gen group of European Union countries, but warned it would take two years for the country to implement the accord fully. Page 3

Long-Term Credit Bank of Japan, one of the comtry's largest banks, said it had revised downwards its profit estimate because of heavy losses on securities holdings. Page 6

Jospin, the Socialist contender for the French presidency, touted former European Commission president, Jacques Delors, as 8 possible prime minister should Mr Jospin win the election. Page 2

Spain to sell 12% of Telefónica: The Spanish government said that It would sell 12 per cent of its equity in Telefonica by the end of this year in a move that will reduce state ownership of the national telecommunications operator to 20 per cent Page 6

ceasefire in the breakaway region of Chechnya lasted only a few hours before its troops became entangled in fierce skirmishes with resistance fighters who launched two attacks. Page 2

a: Morocco said any new fishing accord with the European Union had to respect its demand for significant cuts in fish quotas as more than 700 EU fishing vessels prepared to leave Moroccan waters after the two sides failed to agree a new pact. The present accord

Oklahoma rescue delayed: Collapsing concrete delayed efforts to recover about 90 bodies believed still buried in the bombed Oklahoma City office building. The death count from the attack on

Netions Security Council unanimously approved plans for a controversial operation in Croatia, reducing troops from 12,000 to 8,750 hnt leaving their precise deployment up to UN commanders.

3:200O 3.180

The UK stockmarket traded in positive territory for much of yester day, but could not ignore the opening weakness on Wall Street. This weakness reflected conflicting views of the US economy, and an early near 15point gain on the FT-SE 100 index was transformed to a closing loss of 0.9 at 3,216.7. Over a

Cantona to stay with Manchester United: Franch soccer star Eric Cantona confirmed he would stay at English premiership club Manchester United for three more years, ending speculation that he would move to Italian club Inter Milan.

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First-quarter GDP shows 2.8% annual rise Result is 'welcome news'



WEEKEND APRIL 29/APRIL 30 1995



islands with



New theatre

D8523A

## succession fears

national leader, Deng Xiaoping. Mr Chen's resigna-tion was linked to the country's anti-corruption for corruption. Page 22

South Korean blast toll at 101:



Rescuers said 101 people were dead and around as a temporary road surface into the air. Page 3

Austria joins Schengen states: Austria

Japanese bank revises profit estimate: The

Jospin tips Delors as French PM: Lionel

Chechen ceasefire broken: Russia's unilateral

the federal government building stands at 110.

UN approves Creatian action: The United

FT-SE gains with Wall Street highs: FT-SE 100 index

week which saw Wall Street hitting record . highs, the Footsie rose

16.8, or half a percentage point. Page 19

FT-SE Eurotrack 100,... 1,511.71 FT-SE-A All-Share .. 1,578.67 I LONDON MONEY 

Slowdown in US growth rate

By George Graham in Washington

The US economy slowed in the first three months of this year from last year's breakneck pace to the kind of steady growth the Federal Reserve and the Clinton administration bave been

The Commerce Department said real gross domestic product rose in the first quarter at an annualised rate of 2.8 per cent, compared with the scorching 5.1 per cent growth recorded in the fourth quarter of 1994.

Mr Ron Brown, the commerce secretary, said the figure offered welcome news that the economy is moving to a more sustainable long-term growth path".

Private-sector economists said the slowdown, which had been widely predicted, appeared likely to confirm the Fed's assessment that its seven successive interestrate increases over the last year have done enough to curb the inflationary pressure building in

an overheating economy.

"We believe that the Fed will remain on hold into 1996," said Mr Bruce Steinberg, economist with the Wall Street firm Merrill Lynch. Most Fed governors and

regional Fed presidents, like the administration, are expecting some version of a "soft landing" for the US economy, with growth slowing from last year'a unsus-

tainable rate to between 2 and 3 per cent this year, while inflation acceleratea only slightly to

between 3 and 3½ per cent. The 2.8 per cent growth rate announced yesterday fell well within the range of investors' expectations, and financial markets scarcely responded.

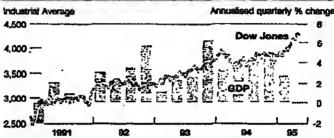
However, stock and bond prices fell later, when the Chicago Purchasing Management Association announced that its members reported stronger than expected business activity in April. Nationwide purchasing managers' data are due to be published on Monday.

The first-quarter slowdown is expected to continue into subsequent quarters, especially because much of the growth recorded between January and March resulted from a rapid build up of inventories.

Businesses increased their inventories by \$63bn in the first quarter, with \$58.3bn of tha stockpiling taking place in the non-farm sector. After 12 months of rapid inventory accumulation, the nverbang may dampen growth for the rest of the year. The Commerce Department

said personal consumption spending slowed to a 1.4 per cent annualised rate in the first quarter after growing at a 5.1 per cent pace in the fourth quarter. While spending on services and non-durable goods rose, durable goods





ment rose at an annualised pace their dramstic 20.4 per cent increase in the fourth quarter of of 20.8 per cent in the first quarter, after expanding by 18 per

Business investment, which has been a central component in in 1994. the expansion of the past two years, remained strong. Produc-

cent in 1993 and by 17.6 per cent

Mr Brown said this "capital goods boom" was part of the reason why the current growth rate

First-quarter slowdown, which was widely predicted, is expected to continue into subsequent quarters

External trade, however, continued to represent a drag on US growth. Real net exports of goods and services fell at an annual rate of 0.6 per cent in the first quarter, while imports grew et a

from comment

### Gas supplies resume after Russia pipeline blast Gazprom defends safety record amid new concerns

last year.

By John Thornhill in Moscow

Russian experts yesterday said they had resumed gas supplies through the pipeline in northern Russia that exploded early on Thursday morning.

The blast, which ripped apart a 44-metre stretch of pipeline near the town of Ukhta, sent a column of fire into the sky. The accident alarmed environmentalists and raised fresh concerns about the state of Russia's industrial infrastructure.

Gazprom, the giant producer

pipelines were in an acceptable condition. Gazprom said it ran almost 140,000km of high-pressure pipelines with only 7.8 per cent of the network operating at lower pressure because of techni-

Last year Gazprom said it lost 57m cubic metres of natural gas in 23 accidents. The losses represent a minute fraction of total production of 600bn cubic metres. which runs the pipeline, yester- According to the company, the of gas supply is a critical element

cal difficulties.

blast at Ukhta resulted in the loss of 4m to 5m cubic metres of

Independent estimates of gas losses in Russia are hard to find but western experts confirm Gazprom has a reasonably good safety record. As the biggest hard currency earner in Russia, Gazprom has been able to install and maintain modern compressing equipment and pipelines.

Company officials say security

rupture in a gas pipeline can be easily detected and the supply quickly turned off. Gazprom says it has been exporting gas to western Europe for 25 years without a serious interruption. Nevertheless, the company con

stantly needs huge amounts of capital to upgrade its pipeline network. Last year, with the help of an Italian consortium, Gazprom secured a \$1.6bn loan from 47 western banks to boost exports to Italy by upgrading the gas pipeline from Siberia. The consortium, beaded by

Nuovo Pignone, started drawing down the money this year as part of s five-year project to reduce transmission losses and increase deliveries by 5.5bn cubic metres.

Losses are far worse in the oil industry where pipeline operators rarely shut down production for a minor leak.

The Kharyaga-Usinsk pipeline, which ruptured in the Arctic circle last year creating a spill three times larger than thet of the Exxon Valdez, had been leaking for many months. Industry experts described the pipeline as resembling 6 "Swiss cheese".

Mr Alexei Yahlokov, chief environmental adviser to President Boris Yeltsin, says oil pipeline leaks are a daily event in Russia. Official estimates suggest es much as 1.3 per cent of the oil going throughout the pipeline system is lost each year although independent experts suggest the figure is much higher.

### **Japanese** enslaved by dollar's fall, says minister

Michivo Nakamoto in Tokyo

A Japanese cabinet minister has accused Washington of treating Japan like a nation of "diligent slaves" by declining to support the dollar.

The remark was made as Japanese anxieties about the impact of the yen's rise were heightened by a report that unemployment rose to a record 2.9 per cent for fiscal 1994, on a seasonally adjusted basis. Unemployment in March edged up to 3 per cent, the second worst monthly figure on

Tokyo is likely to be embarrassed by the remark by Mr Shizuka Kamei, the outspoken transport minister, at a time when it is seeking to refresh political and security ties with the US.

Mr Kamei's outburst reflects frustration among more circum-spect colleagues in the mainstream of Japanese politics and business that Japan is having to bear more than its fair share of the costs of the dollar's decline. He is third in command of the ruling Liberal Democratic party, as its deputy secretary general. The US embassy in Tokyo, keen to play down the gaffe, abstained

In Washington, US Treasury officials refused to comment, beyond repeating the recent statements of Mr Robert Rubin, the Treasury Secretary. Mr Rubin has insisted that a

strong dollar is in the US national interest, and that the Clinton administration has not. is not and will not use the dollar as an instrument of trade policy. Mr Kamei, in a speech to a private debating club on Wednesday, reported in the Japanese press yesterday, accused the US defend its own companies from Japanese imports. He likened this to the period in US history when "black slaves were brought from Africa and produced wealth". He said yesterday he bad intended his comments to be off

The yen's 20 per cent rise against the US currency this year

the record.

Continued on Page 22 Currencies, Page 10

## UK fraud officers will not press for Leeson extradition

By Jimmy Burns, Andrew Fisher, and John Mason in London

Serious Fraud Office investigators in the UK have decided not to contest the attempt by Singaporean authorities to extradite from Germany Mr Nick Leeson, the trader who allegedly caused the collapse of the merchant bank Barings.
A senior SFO investigator said

yesterday that Mr Leeson's extradition to Singapore now looked "virtually certain" in view of the 12 charges - including forgery and frand - which Singapore brought against him this Ha said the SFO had aban-

doned any remaining thought of competing with the application for extradition. The SFO has been unable to find evidence that any London-based employee was involved with Mr Leeson in alleged frauds.

German prosecutors yesterday applied for Mr Leeson's detention in a Frankfurt prison to be made

lones inc Ave 4,510.55

formal. A decision on the application is expected to be announced by the Frankfurt regional court next Tuesday.
Mr Hans-Hermann Eckert,

spokesman for the prosecutor's office, said he did not expect the UK to press for Mr Leeson's extradition, especially since Mr Leeson worked in Singapore at the time of his alleged offences.

Mr Leeson will be able to oppose the extradition request in German courts, so the decision involving the courts and tha Bonn government - could take several months. It is thought highly unlikely that he will be granted bail.

The SFO launched its investigation into the Barings case after Mr Leeson's arrest in Frankfurt in early March. But a senior official said it had found no evidence that he did anything fraudulent

The evidence presented by the Singaporeans is pretty strong and we are not in a position to compete against it . . . certainly not

STOCK MARKET INDICES

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III NORTH SEA OIL (Arque)

Brent 15-day (June)...... \$18.9

Federal Funds: ....

Long Bond .....

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by Tuesday," the SFO official

The documents handed to German prosecutors contain 12 charges against Mr Leeson. including forgery of documents and fraud. Under Singaporean law, conviction on s forgery charge carries e maximum prison term of seven years. Mr Leeson's London solicitor,

Mr Stephen Pollard of Kingsley Nepley, said he would start examining the documents submitted by the Singapore authorities next week, and would review them with his client. "We will sit down with Nick.

go through the papers and explain how they have got it wrong," he said. Part of Mr Leeson'a defence will be to question whether the Singapore legal system can give bim a fair

The SFO last night said its inquiries were continuing, but it was in no position to announce an extradition request at the

New York lunchtime:

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Andrew Jack finds France's Socialist presidential candidate warming the Marseillais Delors as possible



candidate for presidency, seemed

have little problem in adopting Marseilles habits on Thursday night when he beld his first ELECTIONS big rally since

of the elections last Sunday. in France's third largest city, be got in step with Mediterranean time-keeping by arriving three-quarters of an hour late. He sprinkled his speech with references to Olympique de Marseille, the local football club with a strong following. Most significant: The sun of

the south coast - and the beat on the island of Corsica, where he had spent most of the day must have done something to thaw his frosty personality, for be met his supporters with an unprecedented warmth. While some might be scepti-

cal about Mr Jospin's new campaign slogan, that he is the candidate "for real change" for France, he bas effected a remarkable personal transformation since be led the first round of the presidential race with 23 per cent of the vote.

To a spirited crowd of some 8.000 largely faithful supporters, be seemed to deliver just what they wanted. But even the way his style on the stump has changed during the last

At previous rallies, he has looked uncomfortable, and has seemed to find it difficult even to smile. Then, suddenly, lifted by his unexpectedly large firstround victory, ha seems to bave found new energy and charisma.

Alone on the stage, leaning forward on his lectern, ha looked relaxed during an bourlong speech. He engaged with the audience, responding to almost every shout or heckle. "We're going to win!" shouted one supporter. "Yes, I think so!" Mr Jospin replied.

His new-found spirit has helped to provoke some optimistic suggastions in the French press, over the last few days, about a real possibility of him becoming the next French round of voting on May 7.

As be said in his speech: "We all know that adding the scores of the right (in the first round) leaves us behind. The numbers may be with them, but the dynamism is with us.

To beat Mr Jacques Chirac, the Gaullist mayor of Paris, who scored 20 per cent in the first round, Mr Jospin would need not only to woo all those who voted for left-wing candidates in the first round, but also a high proportion of those who opted for the right.

The opinion polls suggested this week a Chirac win by about 10 percentage points.



Lionel Jospin greets Marie Claire Mendès-France, widow of the former premier of France Pourse Peaces

although nearly a quarter of and has been critical of Mr Chithe electorate said it had yet to make up its mind.

Mr Jospin made no conce sions to Mr Jean-Maria Le Pen, leader of the extreme-right National Front, who polled more than any other candidate

rac while calling the Socialist candidate "respectable". Instead, Mr Jospin referred to the "assassination" of Ibrahim Ali, a teenager shot in Marseilles in February after a scuffle with three National Front sup-

high concentration of social problems and tensions, he did increase his emphasis on the need for "security", personal safety and changes in the way the police operate.

He also counter-attacked Mr

of the left, questioning his rival's vaciliations on policy and the contradictory views of the Gaullist's leading support ers, from the more left-wing Mr Philippe Seguin to the more libertarian Mr Alain Madelin.

"What are the policies adopted by Chirac?" Mr Jospin asked. "The clarity of position is with us; the political confusion is with them. You don't know what he thinks. If you knew, you don't know what he will think tomorrow nor what he will do the day after."

In response to Mr Chirac's criticism that he has little senior government experience, the left-wing candidate emphasised his former role as educa-tion minister and stressed that it was Mr Chirac, and not he, who had triggered a fall in the value of the franc last week, which may have been linked to criticism of the governor of the Bank of France

Mr Jospin stressed his consistency with his positions taken before the first round, referring to such themes as the need for big public works programmes, the move to a 35hour working week, his opposition to privatisation and to the encroachment of the private sector into education and

He also reiterated his belief that the presidential mandate should be cut to five years. "I have a simple proposition: It would be better for the French to have Jospin for five years than Chirac for seven." He has

# prime minister

By John Ridding in Pans

Mr Lionel Jospin, the Socialist contender for the French presidency, yesterday touted Mr Jacques Delors, former president of the European Commission, as a possible prime minister if Mr Jospin succeeds in his bid for the Elysée palace.
The suggestion by the Social-

ist candidate represents an attempt to boost his campaign as the contest to succeed Presidant François Mitterrand enlers its final week. Mr Jospin's challenge for the Elysee has been strengthened by his surprise victory in last Sunday's first round of voting, although he still lags behind Mr Jacques Chirac, the Gaullist front-runner, in opinion polls for the decisive May 7

Referring to Mr Delors, the Socialist candidate told RTL radio: "I am very happy that he has expressed the idea that he was available. This is a man for whom the French hava. great respect, and I think he could contribute significantly to the country."

Mr Delors, who at the end of last year decided against running for the presidency, hasappeared cool towards sugges-tions that he might be willing to be prime minister. However earlier this week he said he would examine the possibility.

The formar Commission president has given strong backing to Mr Jospin's campaign, heading a support committee of intellectuals, public-figures and academics in an interview yesterday with Les Echos, the French financial daily, Mr Delors described Mr Jospin as the only European candidate and challenged the credibility of Mr Chirac's economic programme. "What are his solutions for reducing the public sector deficit while he is romising tax cuts?" asked Mr

The Gaullist candidate, who leads Mr Jospin by 55 points to 45 points, according to a Sofres forces at a Paris rally today. Thursday's decision by Mr Edouard Balladur, the prime minister, to reconcile himself with Mr Chirac and attend the rally, should ensure a demonstration of unity among the right and centre-right parties. Such unity is vital for Mr Chirac to succeed in his third attempt to win the French presidency. However, he still faces the difficult task of winning supporters from the extreme right National Front, which won 15 per cent of the first round votes.

Both Mr Chirac and Mr Jos

pin are seeking to win these votes without courting Mr Jean-Marie Le Pen : the

## Germany denies fixing power contracts

German officials yesterday denied suggestions by the US administration that they were fixing the award of contracts for power turbines in Germany so that US companies were being locked out.

They were responding to remarks by Mr Jeffrey Garten, the US undersecretary of commerce for international trade, at the end of a visit to Germany that focused on the failure of bids in the past six months by General Electric

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and Westinghouse Electric to win big contracts in eastern

Germany There is a lot of impatience in Washington," he said. "Our market is totally open to the Germans and we have to have reciprocal treatment."

German officials said there was no substance to his claims and argued that Germany operated an open market and had tried hard to ensure that other countries in the European Union did the same

"This is bard for us to believe," said Mr Garten,

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"because General Electric and Westinghouse have 20 to 25 per cent of the world market. In Germany they have zero and we cannot identify the competitive shortcomings.

We think there is some-

thing else at play here. The German system is somewhat closed and designed to ensure that German firms win virtu-An official in Bonn replied:

"We don't have much understanding for the case the Americans are trying to put nor for Mr Garten's public

comments. It was even suggested that we [Germans] were the Japanese of Europe." Relations between the two countries have been strained by the fall of the US dollar ainst the D-Mark. Mr Garten said differences over power turbines would not jeopardise what he described as an "excellent" relationship, but the row may yet affect attempts by German companies to break into the US market.

Members of Mr Garten's delegation said US companies had in recent years submitted about 70 bids to build turbines in Germany but not one had been rewarded with a contract. Mr Garten said Westinghouse had come close to signing a contract for a gas-fired power station in eastern Ger-many when the bidding was re-opened and the US company lost out to a German manufac turer. The German Economics Ministry said the contract had been re-opened because it was decided to build a brown coalfired power station, given the abundant supplies of brown

## **Brussels backs** joint venture in Swedish telecoms

By Caroline Souther

The European Commission yesterday approved a joint venture in Sweden involving Britisb Telecom and the Danish and Norwegian public telecoms operators.

The new company, called TBT Communications, is set to offer domestic and international services to private and corporate customers for voice

and data transmission. The Commission concluded that the proposed deal would not hinder competition and was therefore compatible with the common market. It said that although Sweden had one of the most liberalised telecommunication sectors in Europe, which had attracted a number of foreign companies, Sweden's state-owned national operator still held 90 per cent of the voice market and 70 per cent of the data transmission market.

The market ahare beld by new entrants stood at or below 5 per cent while the market share held by Tele Danmark, the Danish operator, Telenor, the Norwegian operator, and BT was "relatively insignifi-

The Commission said the new company would face strong competition from existing operators in Sweden.

TBT plans to concentrate ini tially on offering services in tha Stockholm, Gothenburg and Malmö triangle, where 50 per cent of the business market concentrated.

· Germany's Deutsche Tele kom plans to enter Japan's international corporate call: market this year, the company said yesterday, writes Michiyo

Deutsche Telekom aims to provide business users with private networks to let them make international phone calls between Japan and Germany at a cost about 10 per cent lower than prevailing rates.

The move comes after de regulation in the Japanese telecommunications market. The Posts and Telecommunications Ministry lifted restrictions this month to allow international private voice telephone services. Foreign operators used to be restricted to providing data transmissions in international value-added network services between Japan and other countries.

The launch of Deutsche Telekom'a new service, expected in the autumn, would introduce greater competition to Japan's international telecoms market. where voice telephoning has been restricted to the three Japanese carriers - KDD, ITJ

### Chechnya ceasefire is quickly broken

Russia's unilateral ceasefire in the breakaway region of Chehnya lasted only a few hours before its troops became entangled in flerce skirmishes with resistance fighters who bunched two attacks yesterslan serviceman was killed and

seven were wounded. General Pavel Grachev, Russia's defence minister, said he still held out hopes that Chechen forces would stop their attacks on Russian positions. Defence Ministry officials said a senior Russian general would soon meet the Chechen miliof Grozny to discuss a permanent ceasefire, the surrender of weapons and the release of captured servicemen. But several previous attempts to negotiate a lasting peace have col-

The continuation of Russia's brutal military campaign in Chechnya has presented western leaders attending next month's second world war victory celebrations with an acute diplomatic dilemma. Several leaders have already accepted invitations to travel to Moscow to express their people's appre ciation for Russia's contribution to the defeat of Nazism. But they do not want to be seen to be condoning the Che-chen conflict, which has resulted in thousands of civilian casualties and hundreds of

thousands of refugees. US President Bill Clinton, has come under particular fire for his decision to attend the victory celebrations on May 9. and hold a summit meeting with Russian President Boris Yeltsin immediately afterwarda. Some congressional leaders are now urging him to cancel the visit

Russian officials have triedto address western concerns by de-militarising the celebrations and attempting to resolve the Chechen crisis before May 9.

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## German upper house fuels dispute over 1995 budget

The feud between the German government and the opposition Social Democratic party over tha 1995 budget intensified yesterday when the upper house of parliament, controlled by the SPD, rejected the budget and sent it to a special mediation committee.

For months the Bundesrat. the upper house which represents Germany's 16 Länder, has warned that it would not approve the budget, saying it wanted extra money to fund housing subsidies, shipbuilding and kindergartens.

The SPD is also angry about

unemployment benefit is paid which would shift the financial burden from the federal governments to municipalities. However, Mr Theo Waigel,

finance minister, said making changes now was unaccept-"To change course now, abandon fiscal consolidation and raise borrowing would be totally irresponsible in budgetary terms and counter-productive for the economy as a whole," Mr Waigel told the Bundesrat.

The 1995 budget sets a deficit of around DM49bn (\$36.2bn), down from DM50bn last year but almost DM20bn more than said the SPD demands would raise spending by DM7bn. A committee which reviews legislation which the Bundesrat and the Bundestag, the lower house, cannot agree on, is scheduled to meet on May 11 to try to find a compromise. If no agreement is reached the budget will still become law on the votes of the Bundestag, in which the government has a slim majority.

However, the SPD could indefinitely block approval of the budget and while disagreements persist the government can only spend one-twelfth of the 1994 budget per month.

## Trieste planning for offshore revival City's new status will return it from eastern to central Europe, reports David Lane

garian empire, the northern Italian seaport of Trieste is boping for new life following the European Commis-

sion's decision this month to approve it as an offshore financial centre. Trapped between the Adriatic and Italy's frontier with Slovenia, Trieste plans to take advantage of its geographical location, as well as historical and cultural ties, to channel development funds to central

and eastern Europe. But those who dream of Hong Kong-style skyscrapers acaring above the imposing 18th- and 19th-century huildings of the city's waterfront will be disappointed. The con-ditions under which Brussels has given the go-ahead to a law approved by the Italian parliament in January 1991 tightly circumscribes the scope of Tri-

este's offshore activities. Project financing and insurance business undertaken through the centra will be restricted to countries in central and eastern Europe, with a ceiling of Ecu3.5bn (£2.8bn) on the aggregate value of investmant and loans provided by the centre's operators.

Tax breaks are significant, aliminating corporate Italian income tax of 36 per cent and halving local income tax of 16.2 per cent. But this will apply for only five years.

"Given the restrictions, offginella.

nce a flourishing city misnomer," says Mr Roberto under the Austro-Hun-Verginella, chairman of Cassa di Risparmio di Trieste, the city's savings bank. Nevertheless local bankers, businessmen and the authorities bone Brussels' decision will be a stimulua for the city's econ-

> Changes in the former communist countries close by have increased an already substantial flow of shoppers to Trieste. They are also encouraging a growing number of Triestini to look inland again, towards eastern and central Europe. "There was always steady

> cross-border business, even during the communist era," says Mr Adalberto Donaggio, president of the chamber of commerce. "Although geography is a factor, it is more a matter of culture and mentality. People in Trieste are on the same wavelength as people in the Balkans and central and eastern Europe."

Mr Verginella helieves his bank, established in 1842, has not lost all its historical advantages for dealing with eastern Europe. Until 1945 it had branches in what is now Slovenia. Cross-horder links were not entirely severed during the cold war, and are now being strengthened. "We opened an office in Koper two years ago. We will aoon ha opening in Budapest, and have plans for Prague and a joint venture bank in Croatia," says Mr Ver-



tunities for investing in projects in central and eastern European countries. The risks are high, however, and tha five-year limit on tax breaks will require investment projects to yield profits quickly.
"In addition to uncertainty and confusion over property and ownership rights, there are difficulties in identifying appropriate counterparts," says Mr Verginella. Trieste's mayor, Mr Riccardo

Illy, helieves the offshore financial centre will respond to several needs. Investment in

countries of the former com-munist bloc should aim to help their economies, and reduce the flow of people westwards in search of better economic conditions. "The European Union can only expand eastwards, and investment in these Arms, drugs and dirty money are brought together in the potential member states helps prepare them for membership,"

says Mr Illy. Mr Verginella also bopes Trieste will be recognised by the European Bank for Reconstruction and Development as a suitable channel for getting funds to eastern Europe.

Mr Illy believes the main

benefits to Trieste will come from raising the city's profile, rather than in direct employment. "While 300 new jobs might be created, the figure could be as low as 100," he says. However, he hopes the presence of the offshore centre will attract trading companies and manufacturers hoping to develop links east of the frontier. "Those who decide to set up will not encounter the hureaucratic obstacles and inefficiencies that frustrate businessmen elsawhere in

Italy," he says. The potential for corruption and organised crime has been recognised by the European Commission. In authorising Trieste's offshore centre, the authorities in Brussels have insisted that suitable systems be installed to ensura that diversion of funds or phoney projects will not pass undiscovered. "Ensuring tax breaks are

not used fraudulently will not be simple," notes Mr Giuliano Grassi, the savings bank's general manager. There is awareness that the simmering Balkan war is a magnet for arms traffickers.

> troubled region just south of Trieste. The possibility that the offshore centre could help organised crime and Balkan generals is deeply troubling. The authorities recognise the threat must be averted, but they believe it will not be sig-nificant. "The European Commission is imposing very tight controls. Organised crime will steer clear," says Mr Donaggio at the Chamber of Commerce. A final start date for the offshore financial centre is not yet known. Italy's Treasury Ministry must promulgate implementation decrees and,

depending on their content,

these may require parliamen-

tary approval.

Some advantage has already been lost in the four yeara since Italy first authorised the centre. Austria's entry into the EU has eroded Trieste'a position. And, in spite of the cultural, historical and geographical links, there are doubts about whether Italy and Trieste have reconciled political difficulties in their relationships with neighbouring states. Will eastern European countries turn towards Trieste's Adriatic corner when looking

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Editor: Richard Lambert.
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### Japan, US talk tough on car trade

By Michiyo Nakamoto in Tokyo

US and Japanese trade officials exchanged last-minute salvoes across the Pacific yesterday, as they prepared for an expected showdown next week on bilateral car talks that could lead to US sanctions against Japan. Mr Ryutaro Hashimoto.

Japan's trade minister, called on the US to drop its request for Japanese car makers to import more car parts and warned that US inflexibility on the issue would lead to a collapse of the talks.

"If the US keeps sticking to the idea [of increased foreign parts procurement by Japanese car makers], I am sorry to say that the anto talks will be doomed to failure," Mr Hash-iomoto said. "Whether or not the talks will be euccessful depends solely on Washing-ton's stance on that issue." In Washington, Mr Mickey

Kantor, US trade representative, urged Japan's politicians to show leadership and to persuade Japanese car compar to increase their purchases of foreign-made car parts. Whether or not the gap [between the two countries] can be closed depends entirely on the Jananese side," he told



Kantor: Calling for leadership

Nihon Keizai Shimbun, the economic daily.

"The Japanese government should encourage the car industry to draw up a plan [for increased foreign parts purchases], based not on force but on leadership."

These comments come as the two men prepare to meet in Canada on Wednesday before the quadrilateral trade ministers' conference in Vancouver. The US has indicated it considers the Kantor-Hashimoto meeting next week as an important juncture in the car talks, in which the two countries have been engaged for

almost two years. In his remarks to the Japanese daily, Mr Kantor warned that the US "cannot wait forever. If we cannot reach an agreement, we will have to consider other options." The US has indicated it is preparing a list of possible targets for

The US sees a plan by Japa nese car makers to increase their purchases of foreign parts as crucial to successful car talks. It is also calling for greater access by foreign car makers to Japanese dealerships and for deregulation in

the car parts aftermarket. The Japanese government, however, has rejected US calls and is preparing to take the matter to the World Trade Organisation if the US

 The US is pushing Japan to deregulate further its wood market and introduce further tariff cuts on wood imports. The US trade representative placed Japanese wood products on a "watch list" last October for possible retaliation under the super 301 trade law. The US already has about 25 per cent of the Japanese wood products market but is looking for further deregulation of building and wood product standards, and for reduced

## Court blow for ethanol makers

By George Graham in Washington

A federal appeals court yesterday dealt a heavy blow to the US Environmental Protection Agency and to the politically influential agricultural lobby when it threw out a rule requiring oil refiners to include ethanol in new fuel designed to burn more cleanly. The rule requires reformulated petrol containing an oxy-

genate to reduce pollution to be sold in cities where smog is a big problem, and orders that at least 30 per cent of the oxy-

A year ago today, the US Federal Reserve intervened in the foreign

exchange markets to support

the dollar. The US currency

was trading around DM1.65 and Y102 at the time, down

from highs of DM1.77 and Y113 earber in the year. Since then the Fed has inter-

vened a further seven times in support of the dollar, often

accieted by other central

banks. None of this has pre-vented it sinking to new lows

of Y79,75 and DM1.3450 in

Central banks would be hard

pressed if they tried to provide a more eloquent testimony to

the limits of governmental

power at the hands of market forces. Their efforts at inter-

vention - where central banks

buy or sell currencies in order

to change the market price -

have been so ineffectual as to

give this key monetary policy

It has not always been this

way. The Plaza Accord of Sep-

tember 1985, for example, where central banks agreed to

drive an overvalued dollar

lower, was very successful. It

was certainly an important fac-

tor in the dollar being worth 25

per cent less in January 1986

than it had been a year earlier.

by the Bundesbank also show

intervention in a more positive light. The Bundesbank annual

report shows that European

central banks spent around DM40bm, or \$29.2bn, supporting

their currencies against a ram-

pant D-Mark in the first quar-

Most of these currencies

have subsequently strength-

ened after bottoming out in the

first week of March. Some of

this can be attributed to inter-

vention, although emergency

rate rises, in countries such as

France and Belgium, also

played a part, as did the Bund-

esbank's surprise decision to

cut interest rates at the end of

It is the slump in the dollar,

however, that has attracted most attention over the past

year. Exactly how much has

been spent supporting it is dif-

ficult to ascertain.

ter of this year.

Figures released this week

tool a bad name.

nol, which is produced from

But three appeals court judges in Washington yester-day said that EPA had overstepped its authority when it required the inclusion of ethanol. Their ruling said the EPA had the power to set standards for the pollution performance of reformulated petrol, but not to dictate how those standards

The case was brought by the American Petroleum Institute and the National Petroleum Refiners Association, whose oil

Why intervention by central

banks failed to save the dollar

Philip Gawith on the factors behind the plight of the US currency

Trying to move the market

US intervention in foreign exchange markets (5bn)

Against the dollar (DM per \$) ----

\$ purchases

\$6.11bn supporting the dollar

More impressive, though.

have been the efforts of the Bank of Japan. In 1994 the

BOJ's reserves increased by

\$27.3bn, and since the begin-

ning of 1995, the BOJ's hold-

ings of gold and currency

reserves have risen by an esti-

mated \$18bn. Newspaper

reports in Japan in the last

week, quoting sources in the

Bank, and not denied by BOJ

officials, say that between

April 1 and 21 the total value

A study by two US academ

ics. Kathryn Dominguez and

Jeffrey Frankel, shows that

intervention is not destined to

fail. Looking at intervention conducted by the Fed and

Bundesbank, they found that

in 10 out of 11 episodes,

of intervention was \$7bn.

last year.

D-Mark

industry members would, if intensive lobbying from the mostly prefer to use a petro-leum-derived oxygenate called methyl tertiary butyl ether, or MTBE.

industry lawyers Oil described the rule as "a massive promotion of the ethanol industry". The EPA argued, however,

that the inclusion of ethanol

was a legitimate way of shifting US consumption away from fossil fuels and towards a renewable energy source. The original requirement to use ethanol was the result of 250m bushels a year.

V ... 10

Yen

1300000

They note, however, that for

interventioo to have the best

used sparingly and with an ele-

ment of surprise. If it works

against economic fundamen-

tals, it has a negligibla chance

Measured against this frame-

work, some of the lack of suc-

cess in turning the dollar

around can he understood.

Intervention by the Bank of

Japan has been so frequent as

to be thoroughly discounted.

"It is a case of crying wolf too often," says Ms Dominguez, an

associate professor at Harvard

University. "Nobody pays any

attention to their operations

Many analysts also argue

that structural weaknesses in

the US economy, particularly

its large current account defi-

cit, require a weaker dollar.

- Against the dollar (V per \$)

left to their own devices farmers and agribusiness inter-mostly prefer to use a petro-ests, which stood to benefit most from the creation of a new market. Archer Daniels Midland, the agricultural conglomerate which produces more than two thirds of all US ethanol, is one of the most politically active companies in the US, and a generous contributor to both Democratic and

> Republican party funds. President Bill Clinton last year welcomed the EPA rule, which he claimed it could boost demand for maize by.

economic fundamentals.

Not all observers are con-

vinced that this is the reason

why intervention has failed.

Ms Dominguez believes that it is more a credibility problem.

In the mid-1980s, the US, Japan

and Germany were all agreed

about the direction in which

the dollar should go. "Now

they don't have a consensus

among the countries, or even

within them, about what to

Verbal fencing this week

between Mr Larry Summers,

the US Treasury under secre-tary, and Mr Theo Waigel, the

German finance minister,

about Germany's lack of

co-operation, will only have

There is also considerable

scepticism about whether the

weak dollar bothers the US

administration, so long as US

asset markets remain stable.

The Dow Jones industrial aver-

age closed at a record high on

Thursday, and treasuries have also rallied, with the yield on

the 30 year bond falling from a

high of around 8.2 per cent to

The Bundesbank has also

given the appearance of being

less than fully committed to

intervention. There have been

numerous references by Ger-

man politicians and bankers to

the US needing to get its eco-

nomic house in order if it

Another factor is the psycho-

logy of the markets. Mr Roger

Bootle, chief economist at

HSBC markets in London,

reckons that the explosion of

capital flows over the past 10

years has fundamentally

reversed market psychology.

Central bank reserves are now

minuscule compared to foreign

exchange flows. Whereas mar-

kets were previously inclined

to follow the central banks, the

starting assumption now is

that intervention is unsustain-

abla, and henca should be

the dollar to go higher, they

have the means to achieve it.

The simple conclusion is that

they do not want it badly

Despite these factors, there is widespread agreement that if leading central banks want

wants the dollar to recover.

7.35 per cent.

confirmed market fears.

The reformulated petrol programme springs from the 1990 Clean Air Act, which requires that the petrol sold in the most polluted cities should by 1995 contain a smog-reducing renewable oxygenate.

But according to a prepon-derance of scientific reports it is debatable whether ethanol in fact actually helps reduce

Although ethanol does improve the combustion of perrol and thus reduces carbon monoxide emissions, it can also make petrol evaporate fas-

### Pakistan, **Philippines** to combat terrorism

By Edward Luce in Marilla

The Philippine government has signed an agreement with Pakistan to share intelligence so as to combat growing Islamic terrorism in both countries. Mr Rafael Aluman, Philippine interior secretary, told the Financial Times yes-

The two governments are to. exchange information on the movement of suspected terrorists and extremist Moslems between the two countries, and on arms sninggling routes from central Asia to the Philippines, said Mr Alunan. Police and intelligence officials would also have the right to question suspected terrorists in each other's countries.

The Philippine government says it has evidence that the extremist Abu Sayyaf group which wants an Islamic state in the south of the Philippines and was responsible for an attack on a town there this month, resulting in 53 deaths - trains members in Pakistan and obtains arms from extrem-

ist groups in the region.
"We have information that arms are smnggled from Afghanistan and Pakistan to the southern Philippines, via the state of Sabah [in Malaysla] and Indochina," said Mr Alunan. "These includesurface-to-air missiles, 80mm mortars, hand-held rocket launchers and M-16 rifles which are smuggled through our porous borders in the south."

The secretary is in charge of Manila'e attempt to suppress Islamic terrorism in the south He admitted yesterday that breakaway Islamic factions, including the Moro Islamic Liberation Front, had recently strengthened troop numbers to

an "alarming" degree.
"The collective rebel combat forces probably amount to about 30,000 in Mindanao ithe second largest Philippine island]. This number would quickly [expand] in a war, if you include Muslim militia groups." The Philippine government had estimated MILF forces at about 6,000.

Mr Alunan said government forces had seized documents from the rebels indicating that the Abn Sayyaf and other extremist factions were planning further military raids on Christian towns in the south, after the raid on the town of

Inil three weeks ago.

Talks on peace and autonomy with the secular Moro National Liberation Front, which signed a ceasefire pact with Manila two years ago, would go ahead in the Indonesian capital Jakarta in June, said Mr Alunan. Evidence that some of the 12,000-strong MNLF forces had broken away from their moderate leaders to join Islamic forces in Mindanao could put a questionmark over the talks, he added.

INTERNATIONAL NEWS DIGEST

## Korean blast kills 100

A gas blast yesterday killed at least 100 people, more than half of them schoolchildren, at Taegu, South Korea's third largest city. The explosion, caused by a leaking gas main at a subway construction site, hurled cars, trucks and buses into the air and scattered thousands of steel plates being used as a temporary road surface through the air in a lethal hail

# 4 # 4

A spokesman for an anti-disaster squad at Taegu, about 240km south of Seoul, said 101 peopla were dead and about 200 intured, making it one of South Korea's worst peacetime disasters. It was the country's second fatal gas explosion in less than five months. *Reuter, Taegu* 

### Austria joins Schengen group

Austria became the tenth member of the border-free Schenger group of European Union countries yesterday, a month after the accord came fully into effect among seven of the other nine members. But Mr Caspar Rinem, Austrian interior minister, warned it would take two years for his country to

implement the accord fully.

Belgium, the Netherlands, Luxembourg, France, Germany, Spain, and Portugal have signed and implemented the igen accord, which came into effect on March 26. Italy and Greece have signed, but not yet implemented, the

Demmark has observer status, and negotiations will open shortly with new EU members Sweden and Finland. Under the accord, there should be no border controls between Schengen members. It also provides for a common shared police information system and for the right of police to pursue a fugitive into a neighbouring group member state.

### German insider trading probe

German prosecutors have started investigating the first two cases of suspected insider trading under a new law, but declined to name the companies involved. They are acting partly on information from the new, Frankfurt-based Federal Supervisory Office for Securities Trading.

The prosecutors' office and the regulatory body would not comment on reports that the companies involved are Klöckner-Humboldt-Deutz, an engineering company, and PWA, a papermaker recently acquired by Sweden'e SCA. In February, an official of the supervisory office said it would look into KHD share dealings to see whether a fall in the price before the announcement of a refinancing package had been caused by insider activity.

The prosecutor's office said the companies involved did not yet know they were under investigation. Insider dealing can be punished with imprisonment of up to five years. Andrew Fisher, Frankfurt

### Cathay Pacific in short accord

Cathay Pacific, Hong Kong's international carrier, and China Airlines (CAL), Taiwan's international airline, have failed to renew a five-year commercial agreement covering air services in Hong Kong and Taiwan for the first time in 20 years. Instead, the two airlines have settled for a six-month extension of the accord, Cathay said both airlines believe the agreement. should be renewed for the full five years but, a number of issues being unresolved, they had agreed to an initial six-month extension to avoid disruption of services.

A five-year agreement would straddle 1997, during which Hong Kong is to revert to Chinese sovereignty. Taiwan is regarded by China as a part of its territory, so the lucrative Hong Kong-Taiwan route would then be seen as an internal flight. Beijing reserves the right to approve any deal Cathay signs with the Taiwanese. Louise Lucas, Hong Kong.

#### OPIC to back investment fund The US will provide financial backing for a \$250m (£154.3m) investment fund for the Middle East and North Africa, Mr

Christopher Finn, vice-president of the Overseas Private Investment Corporation, a US public agency, said yesterday. The funds will be raised from the US private sector and guaranteed by OPIC, which promotes private sector investment. The new investment fund, to be managed by Mitchell Hutchins Institutional Investors private equity group will channel investments into the telecommunications. tourism, real estate, consumer products and pharmaceutical private sectors in Morocco, Egypt, Jordan, Tunisia and Gaza and Jericho. Roula Khalaf, Casablanca

#### Australian coal to cost more

Australia's thermal coal suppliers have agreed a 16.8 per cent price increase to US\$40.30 per torme with Japanese power industry buyers for the year from April 1. This is the first rise for five years, and follows a 12.4 per cent price increase for coking coal negotiated between the Australian producers and their Japanese customers earlier in the month.

Shell Australia said the rise reflected a tighting supply situation and the need to improve the financial performance of the Australian coal producers. Coal is Australia's largest single export, and Japan is its biggest customer. This year's negotiations have been long and tough – with pressure on the suppliers' side from government officials concerned about Australia'e current account problems, and the mining unions. Nikki Tait, Sydney

#### Italian town council dissolved

The Italian government yesterday used for the first time in northern Italy its special powers to dissolve local councils infiltrated by the mafia. The town council was that of Bardonecchia, where an investigation by Turin magistrates discovered the use of illicit money from the Sicilian and Calabrian mafias in a big mountain resort development. The power to dissolve local councils was introduced in 1991 to combat organised crime. It has been used against about 80 councils in southern Italy. Robert Graham, Rome

#### between 1985 and 1991, the cen-tral banks were successful in First-quarter figures for the enough - yet. Additional reporting by Gerard According to this view, inter-US are not available, but Fed moving the exchange rate in vention will inevitably fail figures indicate that it spent the direction they desired. because it runs contrary to the Baker in Tokyo N Korea fiesta to reassure world

North Korea vesterday began a three-day international festival designed to persuade a sceptical world of its political and economic stability.

In a rare opening of one of the world'e most isolated societies, North Korea has allowed an estimated 15,000 foreigners. mostly overeeas ethnic Koreans, to attend the sports and culture event, which mainly features US and Japanese professional wrestiers and an appearance by Mr Muham-mad Ali, the former heavyweight boxing champion.
The unusual access for for-

outsiders that Mr Kim Jong-il is firmly in control following the death of his father, Mr Kim Il-sung, last July. Pyongyang also wants to

refute reports that the econ-

omy is heading for collapse while the population is suffering from food shortages. North Korea hopes the pic-ture of social stability will persuade foreign companies to invest in the free trade zone it is establishing near the ports of Rajin and Sonbong in the remote north-east corner of the country, said Mr Kim Munsang, chairman of the Korea Committee for Promotion of

Foreign companies, mostly European and overseas Kor-ean, have already promised to inveet \$200m (£123m) in the Rajin-Sonbong zone, of which \$40m has been committed, according to Mr Kim. They include two joint ven-

ture merchant banks recently established by the Dutch bank ING and the Peregrine financial group of Hong Kong to finance investment projec An obstacle, however, has been North Korea'e refusal to repay an estimated \$1.6bn in interest and principal on western bank loans it received in

would be honoured: "It is a morally negative thing for business people to make bad rumours and big noises about a few pennies of debt in this country.'

He euggested the debt was the price to be paid for the cyclical nature of the capitalist system. "If you lose this time, you may gain next time." Moreover, Mr Kim indicated

that North Korea did not intend extensive economi reforms to its nuche (self-reliance) system to accommodate foreign investors. "What we want is economic co-operation, but not economic begging."

## The irony of Vietnam, 20 years on

By Kieran Cooke in Ho Chi Minh City

Vietnam was the first televised war in history. Now the US media are back here again in force, recording the 20th anniversary of the fall of Saigon, now called Ho Chi Minh City, and the most crushing defeat ever inflicted on the US armed forces.

There is talk of history being recreated, with helicopters landing again on the roof of the old US embassy huilding. "Does Vietnam feel haunted by the memory of the war?" a US TV reporter asks a Vietnamese official. The official. all smiles and courtesy, looks the most unhaunted person on the planet.

There is no doubting Vietnameee pride at thie weekend's events. This impoverished nation of 72m rose to defeat the strongest military machine the world had ever seen. Millions died

But there is no anger et the US. very little sign of anguish as past events are

recalled. With nearly half the population under 19 years of age, there are many who have no recollection of the

Mr Ly Van Sau is in his 60s, a small, gentle man with impeccable manners. Mr Sau was a spokesman for the National Liberation Front through

expected to attend a military parade tomorrow the atmosphere is more of a carnival than a solemn official occasion. The anthorities are using the anniversary to stress the importance of reconciling the differences between north and south Vietnam. There is even a horse race at the Saigon race track to

What millions of tons of US bombs failed to achieve has come about through more peaceful means ... Anyone who wants to see capitalism in its most raw form need look no further than the streets of Ho Chi Minh City.

much of the war. "You have no idea of how very proud we felt about the way we captured Saigon. There was little fighting in the city, no damage to huildings. Three million people died for that moment 20 years ago." While many Vletnamese leaders are

celebrate the event the reconciliation stakes offers a \$30,000 (£18,500) prize. The US may be caught up in a fit of angst about its years in Indochina. Iron-ically what millions of tons of American bombs failed to achieve has come about through more peaceful means.

The Communist party still runs Viet nam. But since a policy of doi moi, or renovation, was adopted in 1986, Viet-namese have rushed to embrace the free market. Anyone who wants to see capitalism in its most raw form need look no further than the streets of Ho Chi Minh City. The US lifted an embargo against Vietnam last year. Now US goods are flooding in. Vietnam still faces enormous prob-

lems. It has missed out on the development race in east Asia. Its infrastruc ture is woefully inadequate. Per capita income is still only \$200 a year. The two parts of the country still look and feel like separate states.

But this weekend Vietnam celebrates Mr Michael Liscio, a US Vietnam veteran, has just finished a 2,100km run from Hanoi to Ho Chi Minh City. "My heart is full to bursting," said Mr Liscio, sobbing. The US TV cameras were there to record every tear. Memory never flags, Page 8

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Head of privatised gas corporation seeks votes against attempt to limit board members' pay

## Chairman appeals for shareholder support

Mr Richard Giordano, chairman of British Gas, has taken the unusual step of asking big shareholders to vote on proposed changes to its directors' pay at the company's annual meeting next month.

Mr Giordano has written to the National Association of Pension Funds, which represents managers with £400bn (\$648bn) under management, to help ensure that its members vote with the board in opposing controversial resolutions seeking to limit directors' pay. While Mr Giordano stopped short in his letter of openly asking shareholders to vote with the board, in private meetings with sharebolders British Gas executives have

Gas said that "in light of all the misinformation which has been published it would be irresponsible if shareholders do not get the full facts".

Mr Giordano's appeal is the latest development in the public argument over boardroom pay, especially the salaries of directors at the newlyprivatised utilities, among them Mr Cedric Brown, the British Gas chief

The letter, details of which the NAPF has now sent on to most of its members, is part of an intensive lobbying effort by British Gas ahead of its annual meeting on May 31.

Shareholders are being asked to vote on two resolutions, both opposed by the board, which are critical of to its executive pay. The changes include a 71 per cent increase in total remuneration for Mr Brown and the introduction of a long-term bonus plan for executives instead of share

The chief resolution is by Pirc, the UK-based corporate governance consultancy which advises global investment funds with assets of £70bn. It calls on the directors to "revise their executive pay policy in line with best practice", and report back to shareholders within six months.

Pirc yesterday criticised British Gas's tactics as "underhand". Ms Anne Simpson, joint managing director, said: "I am amazed that they have taken these steps. If the company was

been seeking such support. British changes the company has introduced confident of the outcome it would not of executive pay including sharehave been using tactics such as

> In a letter to its members, the NAPF states that Mr Giordano wrote "asking the association to help secure the lodgement of as many proxy votes as possible, irrespective of whether these support or oppose Board recom-

Mr John Rogers, secretary of the NAPF investment committee, states that "it is important that institutional investors generally - and NAPF members in particular are perceived as responsible investors". He states that "the absence of a particularly large poll vote at this AGM would under-mine that view". The Greenbury Committee, which is examining the issue

holder powers, is due to report at the end of June, just weeks after the British Gas annual meeting. The prime minister has said the government will consider introducing new legislation to curb excessive rewards to executives following publication of the

 Mr Kenneth Clarke, chancellor of the exchequer, yesterday made a robust attack on some company directors' inflated remuneration, our Political Editor writes. "We all agree that no sensible person approves of an excessive pay award which is not based on performance - whether on the shop floor on in the boardroom. That is not ideology. It is just plain

### Retail researcher finds 'remarkable' uniformity in prices for home appliances

## Industry indignant at fair trading probe

By Neil Buckley and Andrew

The reference to the Mooopolies and Mergers Commission of alleged price-fixing in the electrical goods market surprised retailers and manufacturers. The Office of Fair Trading, which made the reference, said it had been monitoring the market since receiving complaints from retailers and consumers in the summer of 1993. It said the reference, of eight different product groups, had been prompted mainly by complaints from operators of US-style warehouse clubs.

Nurdin & Peacock, the former operator of three Cargo Clnb warebouse clubs, said: Cargo Club had difficulty in obtaining normal direct supply of electrical products such as TVs and video recorders from certain major branded manufacturers. In many cases these products had to be obtained on the 'grey' market."

Mr Richard Perks, a consultant with the retail research group Verdict, said it had found "remarkable" uniformity of prices in electrical retailing. The sector was dominated by branded goods made by manufacturers much more powerful than the retailers they were

Mr John Clare, chief execu-

investigation into electrical goods market

The complainers open one in north-west England and one in Scotland this year.".

Dixons (Incl Currys)

He said the competitiveness retailers, only Dixons was making a profit. Comet (owned

engaged in practices designed to susta Caraberg, director-general of fair trading

US-owned Costoo has two warehouse clubs near London and intends to Cargo Club, owned by UK wholesaler Nurdin & Peecock. Gergo Club's

Powerhouse (Southern Electric and Eastern Electricity)

tive of Dixons, the UK's biggest electrical retailer, said uniformity of pricing was evidence not of price-fixing but of

from the market."

was demonstrated by the fact that, of the large electrical

"Our information indicates the some manufacturers, accounting for well over 25 per cent of the supply of the specified goods in the UK, have been

warehouse outlets closed a month ago

The biggest UK retailers

was closed by its parent Thorn cut-throat competition. EMI in February; Clydesdale, "What drives prices in our which had been the fourth-biggest, went into receivership in

stores more than anything else is the need to be competitive in the market place," be insisted. "We are not under pressure from any manufacturer to sell at a certain price. We are under much more pressure

by Kingfisher), the second-largest, made a loss last year: Rumbelows, the third-biggest,

they found it unprofitable. Makers of white goods such as refrigerators and washing machines, also expressed surprise at the OFT's announcement. One appliance maker, which refused to be named, said there had been cases of the industry refusing to sell

Bus giants sweep rivals from city streets

1993. Several electricity supply

companies have pulled out of

electrical retailing because

Flactrokes (Incl. Zacussii

white goods to warehouse

turers of Domestic Electrical Appliances, would not comment directly, saying that it had not received details of the inquiry, But Mr Peter Carver, director-general, said that last year the average price received by manufacturers for a tumble drier fell by 10.8 per cent and of a refrigerator by 5.8 per

At the same time, he said, the industry had had to absorb price increases of 18.5 per cent in steel, and more than 50 per cent in copper and aluminium.

impose fines or to provide real

redress to a company which

Darlington Transport, a long

established company in the

town of Darlington in northern

England, closed soon after Stagecoach launched a bus war

by offering free travel. "The

monopolies commission has

investigated and the OFT has

carried out an inquiry but we

have heard nothing," said Mr

Frank Robson, Darlington's

representative on the Associa-

tion of District Councils. "Nei-

Deregulation of the bus

ther organisation has teeth."

goes out of business.

Millsouhischi

Just under half the UK market is controlled by two companies, market leader General Domestic Appliances and Swedish-owned Electrolux Mr Guiliano Gnagnatti, Merloni's UK managing director,

said it was company policy to supply anybody who wanted to sell its products. "We will co-operate with the inquiry, but we are confident," he said Another leading white goods executive said it had been extremely difficult over the past three years to achieve higher prices. "The manufac-turers don't talk to each other,

Newcomers to the industry

have pressed ageing vehicles

into service with a resulting

decline in quality. Frequent

changes in timetables as opera-

tors test new routes - Strath-

clyde registers five timetable

changes each working day -mean would-be passengers

have little certainty over when

if it bad done anything to

reverse the decline in bus use,

but numbers have fallen by 5

per cent a year since 1986 with no sign of a decrease in the

rate of decline. Rising levels of

car ownership have played a

Change might be acceptable

the next bus is coming.

were cleared. Only about 20 workers at Cowley have been involved in the Montego project, which a rate of about 100 a month.

The Montego is no longer

duction of the Montego. Rover's other joint venture to produce a model obsolete in the UK - Maestro cars and vans in Bulgaria - is faring rather better. Rover said yes terday production of the

part but areas with low car ownership have suffered a decrease similar to areas where ownership is higher. Meanwhile big bus compa-

By John Griffiths

Rover Group has suspended production of Montego car kits for India as a result of a partner. Bangalore-based British offshoot of BMW of

Montego, first produced as an Austin model in 1983, has just ceased. The decision to suspend supplies of the kits produced at Cowley near Oxford represents an early blow to a venture which envisaged selling up to 19,000 Montegos a year in India. Only 400 of the cars have been shipped to Sipani - in which Rover has no financial stake - since the collaboration began in November last year.

India's liberalised economy

However, Sipani is understood to have found that the Montego will require a much greater marketing effort than lt originally thought. Rover said yesterday it was still fully Supporting the venture and that it intended to resume shipments when excess stocks

Staff are temporarily being transferred to other jobs.

vehicles was getting under way at a plant at Varna.

### **Output** of car kits for India suspended

build-up of stocks at its Indian

Production in Britain of the

has become a target for a numfast growth in the country's vehicle markets. General Motors, Pengeot Citroen of France and Chrysler are among those setting up production joint ventures against the background of forecasts that Indian demand for new cars is expected to more than double to 500,000 a year by

produced for European markets. Under the collaboration with Rover, Sipani would gradually take over full pro-

They are also being produced, from Cowley-sourced kits under a joint venture with a consortium of Bulgarian banks and other local partners. Rover holds a 51 per cent

#### NEVER MIND THE MONEY-I WANT Transport Correspondent lems which have arisen," he has 55. But hus operators have YOUR PASSENGERS said. The OFT can order a bus crowded on to busy popular The government's decision to company to stop "predatory routes and have neglected profitable areas. behaviour" but is unable to

order the Stagecoach bus company to dispose of its 20 per cent stake in rival operator SB Holdings will be welcomed by the critics of deregulation as a small step towards restoring order on city streets. But it does little to resolve

the fundamental weaknesses of a patchwork of regulators which have so far proved unable to police the bus industry in an effective way. The Office of Fair Trading.

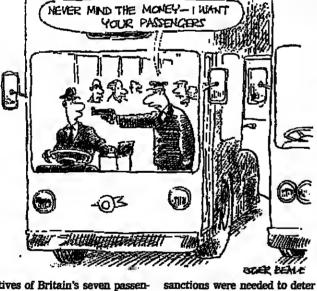
the Monopolies and Mergers Commission and the Traffic Commissioners - regional officials charged with overseeing the bus and road haulage sectors - have failed to stamp out the industry's worst excesses.

The ruling against Stagecoach on Thursday came less

than 24 hours after senior

transport planners from all

over Britain had made a strong plea to members of the House of Commons transport committee for tougher controls on the bus industry.
The lobbying by representa-



tives of Britain's seven passenger transport executives, responsible for buses in the largest cities outside London, and by transport officials from other municipal authorities. was backed by Sir Bryan Carsberg, director-general of the Office of Fair Trading.

the aggressive tactics some bus groups used to squash rivals. The answer, he suggested, might be for the bus industry to have its own regulator, similar to those supervising the gas and electricity industries. "The Office of Fair Trading. regulatory system is not strong
Sir Bryan told MPs tougher enough and not flexible

industry outside London in 1986 was intended to inject private sector enterprise and competition into what was seen as a sleepy sector and to reverse the steady decline in the num-

ber of people using buses.

It has succeeded beyond the government's wildest expectations in injecting competition. Liverpool, the fifth-largest city in England, previously had two

change in relations between the government of the republic and the royal family. No official

trips have been made since violence began in

Northern Ireland in 1969. There have been

almost no private visits since the assassination

of Earl Mountbatten, the prince's great-uncle, by the IRA off the Irish coast in 1979.

Downing Street said the prime minister was aware of the planned visit. Mr Enoch Powell, a

former Ulster Unionist MP and ex-Conservative

cabinet minister - who has made clear his

suspicions that the government was moving

towards a united Ireland - said: "It [the

Republic's premier honours those who served 'in British uniforms'

nies are well oo the way to establishing powerful regional monopolies in an industry where fully fledged competition bas created more prob-

## **Ex-BCCI** staff block payout

Accountancy Correspondent

\$300,000 a day in interest.

"There is now no chance of a dividend this summer because of these four individuals," said Mr Georges Baden, the Luxem-bourg liquidator. He added that further legal appeals to the Supreme Court could delay the process even further.

debts of \$10bo amid allegations of widespread fraud. The progress of a BCCI settlement has already seen an earlier plan dismissed by the courts in 1993. The current plan was large numbers, anxious to reas-sert their Britishness against a against Britain in the early full potential," said Mr Bruton in January this year. The

The settlement is based on a

payment of \$1.8bn from the Abu Dhabi government, BCCI's principal shareholder. An initial \$1.55bn would be available after the successful completion of the court process. Payments to creditors had

been due to begin during the summer. An interim dividend of up to 20p in the pound was expected with an eventual pavment of estimated provisionally at between 30 and 40p. . In a separate case involving

BCCI a Luxembourg court yesterday began considering a settlement of \$245m between the liquidators of BCCI and the National Commercial Bank (NCB) of Saudi Arabia. A decision on that deal is expected on May 19.

The deal with NCB, its former chief operating officer Shzikh Khalid bin Mahfouz and an associate, Pakistani banker Haroon Khalon, would settle allegations that they were involved in covering up

## Headlines on market's woes are criticised

Newspaper speculation about Lloyd's financial difficulties is costing the insurance market business, insiders warned yesterday. Lloyd's officials have been angered by what they have described as "ill-informed speculation". "There is no doubt it has been damaging," said Mr Paul Archard, deputy chairman of the Lloyd's underwriting agents' association. "Policy holders see the newspapers and think, does that mean I should not Although there were reports of

policyholders threatening to withdraw contracts worth tens of millions of pounds, Mr LLOYD'S OF LONDON Archard said it was impossible to quantify business lost as a result of speculation about Lloyd's solvency. He said some business may simply have been lost on price. Mr David Rowland, chairman, has to been lost on price. Mr David Rowland, Chairman, has to provide repeated assurances that Lloyd's will pass UK Department of Trade and Industry solvency tests this summer. He has also denied that the market is talking to the Bank of England about a "rescue package". Lloyd's has tried to calm fears by sending out briefing notes to brokers and underwriters on its finances. These say Lloyd's is better reserved than in the past. Ralph Atkins, Insurance Correspondent

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Wider telecoms licence sought

Colt, the US owned telecommunications company whose customers in the City of London include the Stock Exchange. National Westminster Bank and Reuters, plans to expand its operations to other UK cities. Pull has applied to the government for a national operator's licence. Its existing regional licence, awarded in April 1993, limits its operations to within the M25 orbital motorway round London, where it has installed more than 100 km of fibre optic cabling to provide

urivate lines and multimedia services. Its performance in London during the past 18 months suggests it will provide tough competition in other cities for British Telecommunications, the UK's largest telecoms operator, and for the fledgling telephone operations of cable televi-sion companies. Mr James Hynes, Colf chairman, said the company's London venture had proved that its US mode of operations could be transplanted successfully to Europe. "In the first three months of 1995, switched service traffic more than doubled," he said. Alan Cane, Industrial Staff -:

Class sizes rise again

Pupil-teacher ratios in English schools have risen again this year according to figures from the Department for Education. The January total of 392,900 full-time equivalent teachers in English state schools shows a rise of 0.6 per cent on the same point last year. But this failed to keep track with the rise in the number of school-age children, and implied an increase in

**Pupils per teacher** 



the average number of pupils for each teacher from 18.1 to 18.3, confirming a rising trend which has lasted for five years. Class sizes are still below their level of 1979 when the Conser vatives came to power. As the graph shows, they are also far below levels of the 1940s and 1950s when teachers, armed with chalk and blackboard, instructed classes of 50. John Authers, Public Policy Stoff

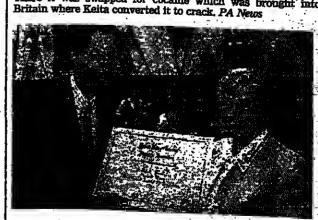
#### Gore and Kohl to attend

More than 70 world leaders will attend commemorations in London next week to mark the 50th anniversary of VE (Victory Europe) Day. The list includes Mr Roman Herzog and Mr Helmut Kohl, Germany's president and chancellor. The war-time allies will be represented by President Mitterrand of France, Mr Al Gore, US vice-president, and Mr Viktor Chernomyrdin, the Russian prime minister. President Clinton's decision to attend only Moscow's ceremonies was seen by some British MPs as a sign of cooling relations between Washington and London. The leaders will attend a reception at Guildhall in the City of London on May 6, followed the next day by a service at St Paul's Cathedral, lunch at Buckingham Palace and a ceremony in Hyde Park. John Kampfner, Westminster

Crack dealers jailed

Two drug dealers caught with the world's largest haul of crack cocaine were jailed for 16 and 20 years respectively in London. The judge said the pair, along with a third conspirator who received five years, had been part of an efficient conspiracy to flood Britain with the drug. The group had manufactured "at least" 23 kg of crack, which the judge described as "an exceptional quantity". The judge told all three that he would recommend deportation on their release to whatever country it could be proved they had come from.

The gang's distribution head, André N'Guessan, had pretended to be an Ivory Coast magistrate, and his real identity was still a mystery. N Guessan had said he was related to the main conspirator, Raymond Amankwah, who was still on the run and was regarded as the world's "most prolific" crack dealer. The judge said Mariame Keita, Amankwah's 30-year-old wife and a mother of four, had led a life of the "utmost extravagance". The court heard that the drugs trail probably started in Bangkok with heroin being smuggled to New York. There it was swapped for cocaine which was brought into



### FT columnist wins prize

Mrs Joyce Wincott, widow of Financial Times journalist Har-old Wincott, presented this year's Wincott award for journalist of the year to Mr Michael Prowse, the FT'e Washington economics columnist. Mr Richard Thomas of the Guardian won the junior award and The Economist was named as journal of the year. The first winners of Wincott fellowships for journalists from eastern Europe to study in Britain for three to six months were Mr Nikolai Seriogin, economics correspondent with Delovoi Mir, the Moscow business daily, and Mr Jiri Polak, a reporter from the Prague daily Hospodarske Noviny.

## Irish war dead are commemorated

Prince Charles is to make his first official visit to the Republic of Ireland in the summer,

James Blitz writes at Westminster. The visit,

the latest indication of the growing rapprochement between the UK government and Irish nationalists, will be the first official visit to Dublin, capital of the republic, for more

than 25 years by a senior member of the British

royal family. The prince will undertake a range

of public engagements. Confirmation of the

proposed trip comes days before Sinn Fein,

political wing of the Irisb Republican Army,

and the British government are scheduled to

The war memorial at Islandbridge cemetery in Dub-lin, the capital of the Republic of Ireland, was the venue yes-Irish reconciliation. Mr John Bruton broke new ground by becoming the first prime minister of the republic to honour Irish people wbo died in two world wars in - as he put it -

"British uniforms". A senior MP from the pro-British and Protestant Ulster Unionist party took part in spite of the presence of Sinn Féin, the political wing of the Irisb Republican Army. Mr Ken Maginnis, Ulster Unionist MP for Fermanagh, said Sinn Féin's presence was "hypocriti-

"I have no reservations about joining in the ceremony," he explained. "Having lost friends in the violence of Northern Ireland, I think it is absolutely right and proper that the Ulster Unionist party should be represented today. The ceremooy was attended

by Sir Patrick Maybew, the

conference to attend.

senior minister for Northern Ireland in the British government, and by Mr Dick Spring. the republic's foreign minister. He and Sir Patrick briefly broke off the meeting of the UK-Irish intergovernmental

About 250,000 Irish citizens signed up with great enthusiasm in World War I, and all were volunteers as there was no conscription in Ireland even though all of it was then part of the UK. Men from Northern Ireland in particular joined in

hold exploratory talks to pave the way for a republic] is a foreign country. He [fibe prince] is fuller dialogue. The move indicates a big entitled to make a state visit to it." British government to extricate itself from Ireland through the offer of Home

But even republicans volunteered, and there are stories of them singing Irisb rebel songs - in praise of those who fought against British rule - as they went to war under British col-

The Islandbridge Memorial

Park was paid for by public

subscription among Irish peo-

ple in the years immediately

1920s. Mr Bruton yesterday described the war memorial designed by Sir Edward Lutvens - as "a British part of the inheritance of all who live in Ireland". No one is sure how many Irish dead the memorial commemoratas. Mr Bruton talked of 10,000 in the second

world war. In the first world war, 48,000 Irishmen were killed in action. "Only when we acknowledge and harness all the strands

that go into making the Irish

tradition will we as a people

## appeal period was drawing to a close.

Four former employees of the collapsed Bank of Credit and Commerce International yesterday blocked a \$1.8bn worldwide settlement set to benefit 90,000 creditors. The employees filed an appeal in a Luxembourg court claiming that the settlement was unfair and inadequate. The appeal process could take up to 10 months and creditors will lose an estimated

BCCI collapsed in 1991 with

dlines on ket's woes criticised

difficulty of Arried Feet on distance of the Charme of the

fecoms licence sought Sought Sought

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Hopes of a sintor emerging for Costain receded yesterday as the construction, engineering and mining group announced a pre-tax loss of £180.4m for 1994. Mr Peter Costain, chief executive, said talks with companies interested in purchasing or forming a joint venture with the profitable construction division had ceased. The deficit was struck after

By Andrew Taylor,

write-downs and provisions of £141.6m against the remaining US coal operations which incurred a £40.4m (£7.4m) operating loss. In 1993 Costain reported a pre-tax profit of 267.1m following a £68.5m gain on disposal of its Australian coal mining business.

Losses per share were 36p, against earnings of 18.8p. The share price fell 1%p to equal its record low of 121/2p.

The group plans to restructure and consolidate its share capital, "including the elimination of a deficit on distributable reserves caused by successive write-downs to clear the

**Acquisitions** 

help Reuters'

revenue rise

By Geoff Dyer

the second quarter.

Revenues increased from

£513m to £628m, with currency

movements having no impact,

Reuters did not provide profit

ron, the US data services busi-

ness, and Teknekron, a aoft-

wara aupplier, which were

completed in March last year,

contributed sales of £32m. Excluding acquisitions, reve-

enced due to weak bond mar-

kets last year, the company

ing rapidly, but the French and

Benelux markets had been

The problems in the Vene-

zualan banking industry had

affected revenue in Latin

America but there had been lit-tle impact from the Mexican

financial crisis. Revenue in the

Americas, excluding acquisi-tions, was 10 per cent higher.

Sales at Instinct, the US-based equity brokerage service, rose 18 per cent to £53m

Mr Job had already warned

in February, when the 1994 resuits were published, that

revenue growth would slow

this year after an "exceptional"

year in 1994 when sales rose 23

Advertising

Grampian TV

Cost cutting and increased

advertising revenue contrib-

uted to a 16 per cent advance

in annual pre-tax profits at

contractor for the north of

The result for the year to February 28 was after taking

account of Grampian's share

of losses at the recently

launched Scot FM radio sta-tion, which amounted to £425,000 post-tax. The Glan-

burnia Properties subsidiary reported post-tax profits of

Turnover improved 4 per cent to £21.3m (£20.5m)

£887,000 (£626,000).

Scotland rose 16p to 290p.

Grampian Television. Sharea in the television

lift boosts

per cent.

nue was 16 per cent ahead.

Acquisitions, including Quot-

figures with the statement.



Troublesome US coal side recovering but no suitor in sight

Peter Costain: group intends to concentrate on core activities

decks for future dividend pay-

ments". Sbarebolders funds hove been written down by £125m to £100m, equivalent to 19.4p a

Mr Costain said the remain-ing US coal businesses had n substantially reorganised. including purchasing new equipment and cutting jobs.

Geological problems in Kentucky also meant that the group removed insufficient coal last year to meet contract It subsequently opened new

coal faces and productivity has improved: the division made a profit in February, March and "The remaining US busi-

shape to be sold provided a buyer can be found," said Mr Costain. He added that attempts to attract a partner for the construction division had foundered because of the previous state of the US coal

The group intends in future to concentrate on its core construction and engineering business. This reported operating profits of £9.7m (£14.7m) on

turnover of £702.3m (£808.1m). The outcome was boosted by a £5m write-back of a £20m provision previously struck against Channel tunnel contracts. The move follows the release this month of perfor-mance bonds held against the contract. The construction order book at the end of March

was £508m.
Net debt, following the sale earlier this year to Philipp Holzmann of part of the US coal operations, stood at £51m. compared with borrowing of £82m at the end of 1993. Turnover last year fell from £1.14bn

## Queens Moat clears further hurdle on road to recovery

Abont 250 sbarebolders

By Christopher Price

Acquisitions helped Reuters Holdings, the financial infor-Queens Moat Houses, the hotel mation and news group, to increase revenues by 22 per group which has been teetering on the edge of bankruptcy for two years, yesterday cleared another burdle in its cent in the first quarter of However, the shares fell return to health when share-11%p to 472%p after Mr Peter Job, chief executive, said that revenue growth would slow in holders overwhelmingly app-

roved a £1.3bu restructuring. Mr Stanley Metcalfe, chair-man, told an extraordinary meeting that the endorsement would enable the new management to continue the rebuilding process. He added that recovery in the UK botel business was continuing strongly. but that the rest of Europe

attended the hour-long meeting at London's Barbican Centre. Several questioned the proposals, although the overall tone of the meeting was mnted following Mr Metcalfe's warning that the likely alternative to the restructuring was receivership. The plan was approved by bondholders on Thursday.

There was some criticism of the dilution of shareholders' holding and the £50m costs of the refinancing.
There was also adverse com-

ment about the selary packages awarded to the directors. in particular Mr Andrew Coppel, chief executive. He is to be paid bonnses totalling £200,000 following the approval of the financial restructuring and the relisting

of the shares on May 18.

However, Mr Metcalfe praised the performance of Mr Coppel and the two other execntiva directors. "In my 40 years in industry, I have never seen such hard-working executives as these three."

Replying to wbetber the company intended to seek further funding in the near future, Mr Metcalfe said: "There are no plans for a rights issue or any other sor of second restructuring."

## **Boots Chemists appointment**

Despite the problems that investment banks have experi-

remained "patchy".

Boots has appointed Mr Steve Russell, who for said that UK revenue growth three years has worked on turning round its Do had been good. Business in It All DIY joint venture with WH Smith, as managing director of its biggest division, the eastern Europe had been grow-1,200 store Boots The Chemists chain.

Mr Russell succeeds Mr Gordon Hourston, who retires on August 1. He will join Boots' main board along with Mr Brian Whalan, managing director of Halfords, the motor accessories

business, since 1990.

chandising roles to director of merchandise before moving to Do lt All.

The appointments led to several other man-

agement changes. Mr Russell is succeeded at Do It All by Mr Ken Piggott, currently managing director of the 50-store Childrens World chain. Mr Piggott in turn will be replaced by Ms Bever ley Hodson, currently Boots The Chemists' general manager, gift and photo business.

Mr Bertie Pinchera, for five years managing director of Boots Opticians, is moving to a head office role looking into international expansion, Mr Russell, 50, joined Boots in 1967 as a buyer and progressed through advertising and mer-

### **James Dickie expands** via £1.7m purchase

By Gary Evans

James Dickie, the engineered components maker, yesterday announced the £1.7m purchase of Belcot, a UK manufacturer of press tools and metal presswork, together with a £1.9m

placing and open offer.
Belcot makes components serving the automotive and white goods industries. Consideration is payable by the issue of 850,000 new shares to the vendors, and is subject to a reduction should Belcot's pretax profits fall short of £475,000 for the year to August 31 1996. In calendar 1994, Belcot incurred a £458,000 losa

(£394,000 profit) after substantial losses on two large contracts. However, a number of new controls have been instituted to prevent a recurrence of the problems.

Mr Joe Grimmond, Dickie'a chairman, said the acquisition "widens our customer base and puts us in a strong position to benefit from the strong growth anticipated in UK automotive

manufacturing". In order to provide additional working capital, Dickie is making a placing and open offer of up to 1.15m new ordinary shares at 200p each. The shares rose 13p to 230p yesterday.

#### Halifax sells arts auctioneer to Phillips

Henry Spencer & Sons, a fine arts anctioneer and valner, bas been sold by Halifax Building Society for an undisclosed sum. The business has been bought by Phillips, the international auctioneers and

valuers. Halifax purchased the business in 1986 when it took over what became the Halifax Estate Agencies division. However, Halifax said tha business did not fit in with its long-term plans of its residential homes sales subsidiary.
Philips said that the Nottingham-based group filled a
gap in its Midlands auctioneer-

## Yorklyde placing for £2.7m buy

and rugs maker, is raising £2.3m in a placing and open offar to fund most of the £2.65m cash acquisition of Premier Fabrics, writes Jean Mar-

It is issuing 1.11m new ordinary shares at 245p each, which are being placed condi-tionally by Close Brothers with institutional investors. The offer to shareholders is on a 1-for-9 basis.

Premier, a wholly ownad subsidiary of Dawson Interna-tional, is a specialist weaver of fabrics for the clothing, contract furnishings and transport markets, and operates from two sites in Scotland. In the year to April 1 1995 it incurred pre-tax losses of £749,000. The consideration is based on the value of net assets being acquired and Yorkiyde will fund the balance from its exist-

37 per cent rise in pre-tax profits from £2.96m to £4.08m in the year to January 31. Turnover was £19m (£15.4m). The company said tha growth reflected the benefits of

its capital investment programme and "an exceptional level of profitability on the sale of cashmere products."

cent to £21.3m (£20.5m) helped by a 4 per cent rise in advertising revenue. Earnings per share were 21.7p (18.7p) and a proposed final dividend of 7p makes a total for the year of 9p (7.5p).	It is issuing 1.11m new ordinary shares at 245p each, which are being placed conditionally by Close Brothers with institutional investors. The offer to shareholders is on a 1-for-9 basis.  year to April 1 1995 it incurred pre-tax losses of £749,000.  The consideration is based on the value of net assets being acquired and Yorkiyde will fund the balance from its existing cash resources.				its capital investment programme and "an exceptional level of profitability on the sale of cashmere products."  Earnings were 27.6p (20.6p) and a final dividend of 4.85p lifts the total to 7.25p (6p).						
RESULTS										-	المص
, Louis de la company de la co	Enthon	er (200)		e-lack it (Bac)	P	s (p)	Current payment (p)	Date of payment	- Dividends Corresponding dividend	Total for	Total less
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Anagori S mithe to Dec 31	1.85	(5.26)	· 0.608L	(1.24)	4.21L	(7.41 )		•	-	-	-
Course S make to Dec 31	2.32	(2.08 )	0.061	(0.023 )	0.07	(0.04 )	-	-	-	-	-
	974.2	(1,143)	. 180.4L	(87_1♥ )	36L	(18.B )	:		-	• •	
restain Yr to Feb 28	21.S ·	(20.5)	4.4	(3.81 )	21.7	(18.7 )	7	June 29	. 8	8	7.5
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special services and services are services and services are services and services and services and services are services are services and services are services and services are services a	n106	(0.422 )	0.168L <b>Y</b>	(0.126LV)	1.021 2.21	(0.67L)	•	-	-		0.25
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Richards Yr to Dec 31	2.4	(5,23)	1.035.4	(D.1E.)		1021	-	· -			-
Status §				wtakie gs (Sm)		(c)	Current payment (p)	Date of payment	Corresponding divisional	Total for	Total fast year
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e mile to are at	74.61	(80.86)	0.068	(0.181 )	0.13	(0.36)				•	0.555
Abtrust Econoping	101.1	(106)	7.5	(6.89)	2.38	(1,8 )	1.095##	July 7	1.09	-	2.18
brillian Assess	90.08	(+)	0.115	(-)	0.31	(-)				•••	
tribut Assets	50.18	(66.99 )	0.941	(1.01 )	6.85	(7.13)	3.855	May 31	3.999	6.8	6.8
Ricellay Spec Val Yr to Feb 28	0.78	(0.89 ]	0.1961	(0.06	0.81L	(0.4)	0.2	June 16	0.2	-	0.4
Rossman Yr to Feb 28	12.84	(13.13 )	0.566L	(0.509L)	11.321.	(10.16L)	•				<u> </u>
Schröder Keres a course in brackets are	for corres	ponding pe	riod Afte	r exceptional	eparlier (	PAtter excep	stional credit. (	BUSM stock.	##Second quart	erly, making	2.19p to date.

#### **Anxiety** as agencies await BA decision

The New Saatchi advertising agency, closely followed by Bartle Bogle Hegarty, were last night industry favourites to win the £50m global British Airways account.

The four agencies involved to pitching for the business the two other contestants are Walter Thompson, and Saatchi & Saatchi, which has held the account until now - looked as though they would be left in a state of acute anxiety over the weekend. BA said it would be at least Monday before it announced the outcome of the high-profile contest.

The agencies earlier this week completed their twostage presentations to Sir Colin Marshall, BA chairman, and other senior executives. Mr Bill Muirbead, formerly bead of Saatchi & Saatchi in North America, and now associated with the breakaway New Saatchi agency, was said to be refusing to shave until the result was known. He bas

also heen seen sporting a T-shirt declaring "Failure is not an Option".

Over at BBH, in similar vein, a networked message on computer screens boldly declares the agency will win. The agency, which lacks its own international network, could provide BA with cre-

ative ideas, while getting Saat-

chi & Saatchi to continne pro-

viding logistical support.
The pitches themselves were said to have been deadly serious, with each agency going to enormous leogths to impress BA. JWT was rumoured to have dressed staff in "ground control" T-shirts and redecorated part of its offices in red,

white and blue. New Saatchi had temporarily to construct a conference room in new offices it is due to move into in June. The agency is generally agreed to have done better than the others on providing BA with documentation. Each executive left the presentation with a CD-Rom, ratber than a thick wad of

#### Littlechild keeps options open on power review

Professor Stephen Littlechild, the power industry regulator. has left his options wide open in the forthcoming regulatory review following his latest communication to regional power compan-

A letter to executives gives few clues as to his thinking. Analysts say one-off rebates, significant cuts in distribution price caps or a combination of both remain under consider-

## No foregone conclusion

maceuticala whole saler, this week moved closer to victory in its hostile bid for AAH, buying a further 3.45m shares to take its stake from 26 to almost 30 per cent. The increase followed purchases on Thursday from two institutional shareholders, Threadneedle Asset Manage ment and Newton Investment Management. Gehe now bolds the maximum number of sbares possible under the

Takeover Code ahead of the close next Tuesday of its 445p a share offer. It also has acceptances for just more than another 2 per cent. However, the result is by no means a foregone conclusion, mainly because many observers have some sympathy with the consistent defence argu-ment that Gebe's offer undervalues AAH. The UK group has fought on grounds of value, rather than on independence. since the offer was launched

on February 27. No-one disputes that the initial offer of 420p was extremely well timed. Earlier in February AAH had issued a second profits warning following a downturn in trading at Its environ-mental services division, which provides waste management services and rents out vehicles to local authorities. The warning knocked the shares back to

Gehe, which has a market value of DM3.3bn (£1.5bn), is intent on establishing at a stroke a large presence in

David Blackwell on why Gehe's bid for AAH may succeed

pbarmaceuticals wholesaling in both the UK and Ireland. AAH has about 30 per cent of both markets, as well as a chain of 300 UK pharmacies.

The German group, which moved into the French market through a takeover in 1993. consistently described the initial offer as "generous". Never-theless, at the beginning of this month it raised the offer to 445p, valuing its target at £400m.

AAH sniffed at the "mere 25p increasa", reiterating its description of the revised offer as inadequate and opportunistic, and urging sharebolders to reject it. Analysts yesterday said that an offer of 470p would have left

Gehe home and dry on Tuesday. As things stand, the German group will probably get there - but a closing share price of 435p for AAH yesterday suggested a slight fear that it might fail. The war of words has reached stalemate. Gehe yes-

terday maintained that it was offering a good premium, representing a multiple of 21 times estimated earnings for the year to March 31 of 21.5p. The voice of Mr John Padovan, AAH chairman, could be beard on a freephone

service urging shareholders

not to give up a powerful

market position in UK

John Padovan: urged holders not to sell too cheaply

pharmaceuticals too cheaply The final outcome will depend to some extent oo the direction taken by the two largest institutional sharehold-ers - PDFM with 17.2 per cent and Schroders with 7 per cent. This week's sales by Threadneedle, which still has 3.35 per cent, and Newtoo, with a further 2.03 per cent, suggest that they will both get out completely next week.

In the absence of a white knight, and given the lacklus-tre track record of AAH recently, it looks as though many smaller shareholders

### Switch from R&D behind reduced deficit at Anagen

Sales of Anagen's first product, AuraFlex, an automated immunoassay system that detects various deficiencies in blood samples, belped reduce the pretax deficit for 1994.

The diagnostic equipment company's lossea fell from £4.03m to £3.98m. Overall turnover dropped from £1.73m to £759,000 as there were no milestone payments from Organon Teknika, the Akzo Nobel subsidiary that will manufacture and distribute the product.

Anagen £500,000 this year once it receives approval from the US Food and Drug Administra-tion for a total of 15 assays to be used in the system. The company already has approval

for 10 assays. Sales of the product rose from £231,000 to £759,000. Overbeads fell from £5,37m to £4.28m as the company reduced its research and development spending and began to focus on

current year. To date, be said, the company had spent £23m in developing AuraFlex, £3.5m of which had been spent this

The company, which raised £14.3m from its flotation in 1993, has £4.4m cash remaining. Mr Sennett said he believed that sum would take the company through to positive cash flow, expected in 1996

manufacturing.

Mr Mervyn Sennett, chief

Losses per share were.

reduced from 11p to 8.6p. The executive, said overheads shares eased 4p to 49p.

## Buckingham in receivership

Buckingham International, the hotels group with debt of more than £70m, has called in administrative receiver Arthur Andersen because of cash flow problems.

The shares were suspended at %p yesterday pending clarification of the company's financial position.

The move comes two days before the company's extended financing programme was scheduled to expire. A banking

syndicate, led by ANZ, was providing the finance and ANZ was asked to appoint the receiver late Thursday night. Arthur Andersen said yesterday it would continue to run the activities of the company until plans were made to sell the businesses.

Buckingham ran into financial problems about three years ago when its debt levels became unmanageable and the hotel market became difficult. Last month Purlieus Invest-

ments, a private Jersey-regis-

trust of which Mr Nurdin and Mr Nick Jivraj, non-executive directors of Buckingham, and their families are discretionary beneficiaries, made a conditional offer for the balance of shares not already held by the families. Purlieus and Naaz Holdings

also a private company owned by the Jivrais, already hold about 60 per cent of Bucking-ham's ordinary shares and 52 per cent of the loan stock and subscription shares.

#### NEWS DIGEST

### Richards trebles to £276,000

A return of confidence to the engineering sector helped Richards Group treble pre-tax profits from £85,000 to £276,000 in

Turnover rose 35 per cent to £17.2m (£12.8m), with Richards Engineering improving sales by 57 per cent and Steel Support Systems by 30 per cent. Exports increased 32 per cent. Directors said that the Land-fill tax, proposed in the last Budget, had led to an increase in enquiries from the foundry industry about its thermal reclamation technology. As a result the company was seeking opportunities to broaden the market for Richards Engi-

neerings' products.

Earnings per share doubled to 2.88p (1.42p) while the final dividend is unchanged at 1.25p, maintaining a 2.25p total.

Frogmore purchase Frogmore Estates has acquired White Druce & Brown, the consnitant surveyors, from Chromeland for an initial \$4.06m, payable in shares and

On completion, Mr Paul White, who owns 50 per cent of Chromeland, will join Frogmore as managing director.

Sweater Shop

The Sweater Shop, the specialist maker and retailer of knitwear and leisure wear, has been bought by a management team in a deal arranged by Morgan Grenfell Development Capital. The team is led by Mr Mark

Riches, who joins Sweater Shop as managing director. Morgan Grenfell and Nat-West Markets, Acquisition Finance have respectively pointing given the overall cern with more than \$1.2bn in

underwritten the institutional equity and debt requirement of the financing package totalling £150m. The funds available will finance the acquisition and provide for future growth.

Simon disposal

Simon Engineering has agreed the sale of the exploration and geographical services operations of its Simon Petroleum Technology offshoot to a management buy-out team backed by Montagu Private Equity, part of HSBC Group. When completed, directors stated that the sale would be the final step in the divestment and closure programme initiated in September 1993.

Hill Hire £2.7m buy Hill Hire, the Bradford-based commercial vehicle and trailer hire company, has paid £2.7m cash for the business and cer-tain assets of Euro Trailer Rental.

The consideration represents the value of the assets acquired and includes £664,000 in borrowings. The vendor, kitchens and joinery company Berisford, is disposing of its non-core assets.

ETR, which operates from three sites - Manchaster, Northampton and Glasgow - achieved pre-tax profits of

£121,000 for the year to September 30, on turnover of £1.99m.

Ramus cuts loss Ramus Holdings, the USM-traded ceramic wall and floor tile distributor ultimately owned by Hong Leong of Malaysia, reduced interim losses as the benefits of last year's restructuring began to show. Losses for the six months to

struck after rationalisation costs of £1.5m. Sales, however, shrank 35 per cent to £11.3m - "disap-

December 31 of £518,000 com-

pared with a deficit of £2.61m.

growth in the economy", said Mr Chris Glynn, chairman. Losses per share narrowed from 23p to 2.2p.

British Assets fall

British Assets Trust, which underwent a capital reorgani-sation in December, saw a fall in its net asset value per share from 106p to 101.1p over the year to March 31. At the September 30 year end the value was 102.02p.

The trust, managed by Ivory
& Sime, the Edinburgh-based

(£6.89m) for earnings of 2.36p (1.8p) per share. A second quar-terly dividend of 1.095p makes 2.19p (2.18p) for the six months. At the time of the recon-struction the trust said it intended to reduce its holding in Investors Capital Trust, its 65.2 per cent owned subsidiary. Accordingly, it is changing that basis of its holding from net asset value to market price and will dispose of its interest "through a series of orderly

fund manager, improved net available revenua to £7.6m

**Beds for Ashbourne** 

disposals over time".

Ashbouroe, the private nursing home group which floated last November, has acquired a total of 171 registered beds for

£5.45m cash. lt has bought Wycliffe Lodge in Sunderland for £2.7m, pro-viding 91 beds, and Amethyst Nursing Home and Warneford House, both in Doncaster, for a total of £2.75m, providing 80 heds. The acquisitions are being financed through existing borrowing facilities.

Allied Irish US buy First Maryland Bancorp, the US offshoot of Allied Irish Banks, is paying \$15m (£9.2m) to acquire the investment advi-sory business of Zirkin-Cutler Investments. a Washingtonbased investment advisory conassets under management. The deal represents an increase of about 25 per cent in First Maryland's funds under management from \$4hn to

85 2bn. Zirkin-Cutler specialises in providing investment management services to high net worth individuals, as well as retirement funds and other taxexempt organisations.

Benchmark deficit A £1.8m swing into the red on

its portfolio investment division left Benchmark Group with an interim pre-tax loss of £608,200, compared with a £1.24m profit. Turnover on continuing operations dropped from

£5.26m to £1.85m.
As a result of the weak stock

market in the last quarter of 1994, portfolio investment ran up a £622,500 loss (£1.17m profit) - this included an unrealised loss of £840,000 which was a prudent provision against trading stocks.

Benchmark said trading conditions had improved in its

portfolio investment side and there was optimism for an improved second half. Property profits grew from £415,400 to £447,500 in the period to December 31. Losses

per share were 4.21p (7.41p earnings). **Drought hits Lendu** Lendu Holdings, the cotton,

cereal and cattle producer, suf-

fered an interim deficit as the tail and of the prolonged

drought in eastern Australia wiped out its wheat crop. Turnover for the six months to December 31 dropped to £106,000 (£422,000), mainly comprising a second sorghum harvest. Despite an exceptional

gain of £75,000 (£14,000) from the sale of investments, the pre-tax line showed losses widening from £126,000 to £172,000. Losses per share were 1.02p

## Spain prepares for Telefónica sale

By Tom Burns in Madrid

The Spanish government said yesterday it would sell 12 per cent of its equity in Telefónica by the end of this year, in a move that will reduce state ownership of the national telecommunications operator to 20

per cent. Mr Alfredo Pérez Rubalcaba, the government spokesman, said the disposal, which is likely to raise some Ptal80bn (\$1.4bn) at current market prices, would help create solid Spanish industrial groups capable of competing in the international markets".

Telefónica will have to carefully time the disposal in view of other planned privatisations by European telecommunications groups.

In addition to the partial pri-vatisation of Portugal Telecom, Stet. Italy's telecommunications holding company, is due to tap investors later this year. France Telecom could follow the same route after tha French presidential elections, and a global offering by Deut-sche Telekom will take place

Details of the Spanish sale were not disclosed, but it is likely to take the form of a

North proceeds

with gold mine

North, the Melbourne-based

Musto, is going ahead with a

A\$189m (US\$135.2m) gold mine

development at Lake Cowal in

New South Wales, writes Nikki

According to a feasibility

study, the deposit bas a mea-sured, indicated and inferred

resource of 49.6m tonnes at an

average of 1.53 grams of gold

North said it was seeking

development approval from the

state government, and prepar-

ing environmental impact and

fauna impact statements. If

permission is granted, produc-

Annual production is esti-

mated at 230,000 ounces of gold

tion could begin in July 1997.

per tonne.

development

#### Price range set for Portugal Telecom offering

Portugal has set a price range of Es2,500 to Es3.100 a share for the privatisation of 26.3 per cent of Portugal Telecom, to be made in a global offer in May. The median reference price values the company at Es532bn (\$3.6bn), writes Peter Wise in Lisbon.

Bankers involved in the placement said the pricing accurately reflected the sentiment of international markets and was likely to ensure the success of the offer of 50m of Portugal Telecom's 190m shares.

"The Portuguese government has adopted a refreshingly realistic approach to the pricing," said a London-based analyst. "We expect the offer to take off and fly within this

The reference prices, based on an initial survey of potential investors, were fixed by Mr Anibal Cavaco Silva, Portugal's prime minister, and two other ministers at a meeting where they also agreed to delay slightly the launch of

national tranche and of a communications group by placement with three domes- building a combined stake of up to 15 per cent. tic institutions: Argentaria. Telefónica, which had a 1994 the banking corporation controlled by the government; Banco Bilbao Vizcaya (BBV), the big retail bank; and La

turnover of Ptal 283bn and lifted its pre-tax profits last year by 32 per cent to Pta109.6bn, is the biggest foreign operator in Latin America and is strongly involved in the davelopment of mobile telephone and cable television in

The reduction in the state's

Final pricing is to be on June 1, and it will be determined by the demand for the shares. The prospectus will be issued on May 5 and the subscription period will run from May 16 to 26.

A total of 23m shares is being offered to overseas investors in an international tranche divided between London and New York. The offer is being co-ordinated by Merrill Lynch, UBS and S.G. Warburg.

In a related development, Mr Gonçalo Sequeira Braga, a former president of Companhia Portuguesa Rádio Marconi, Portugal's intercontinental telecommunications operator, said yesterday he was attempting to raise international backing for a \$2m bid to buy a holding in Marconi. Marconi, which is 49.6 per cent privately-owned, is being merged with Portugal Telecom. However, Mr Sequeira Braga bopes the government will agree to his buying out some of Marconi's overseas assets as well as its boldings in mobile phone and paging operations in Portugal.

> equity in Telefónica is part of a broad privatisation programme that seeks to reduce the budget

Last month, the government realised Pta200hn when it reduced its stake in Repsol, the energy group, from 41 per cent to 25 per cent.

Other deficit reducing mea-suras announced yesterday included slimming down the civil service and curbing subsidies to public companies.

## Provisions and writedowns push MIM further into red

By Nikki Talt in Sydney

mining group which this week launched a C\$510m (US\$373.8m) bid, with Canada's MIM, the Queensland-based mining group, yesterday announced a A\$175.7m (US\$129.1m) loss after tax for Rio Algom, for International the nine months to April 2. The unexpected deficit resulted from further asset writedowns and provisions at the troubled

Caixa, the largest domestic

The three institutions jointly

control some 7.5 per cent of Telefonica's equity, and

they have agreed to become

core shareholders of the tele-

savings bank.

The 40-week result, announced after local markets had closed, was scored on sales of A\$1.92bn, against A\$1.7bn a year ago, and compared with a net loss of A\$61.4m in the first nine months of the previous

During the third quarter, MIM took a A\$210m abnormal charge to cover asset writedowns and provisions. The main items were a for a minimum of seven years. | A\$100m provision against the

group's German interests which include the "Berzelius" Duisberg smelter, 35 per cent of Norddeutsche Affinerie, and 40 per cent of the Montanwerke Brixlegg Gesellschaft recycling business - and a A\$100m general provision.

The latter provision is being set up in the light of a continuing "asset review" which could result in carrying values being written down. However, directors say that negotiations over some further unspecified divestments were also proceeding, and could produce offset-

MIM has been engaged in the sale of non-core assets and investments for several years, aimed at refocusing the group on its core mining business. The third-quarter writedowns were offset by some modest gains on asset sales notably share stakes in Asarco and Cominco - leaving the nine-month abnormal loss at A\$194.4m.

At the operating level, before tax and abnormals, there was a small improvement in the nine months to A\$68.5m, from A\$60.2m, but the third quarter alone showed a surplus of jnst A\$8.2m, against A\$28.6m. The company acknowledged

that Its Mount Isa operations, which are facing both operational and labour-related problems, had been unsatisfactory. "For the [nine-month] period Mount Isa operations generated a net profit of A\$62.4m, which represents a clearly unsatisfactory return of less than 5 per cent on total assets," it said,

## for Sabena and Swissair to agree deal

By Emma Tucker in Brussels ·

The Belgian government yesterday cleared the way for Sabena, its national airline, to complete negotiations with Swissair, which wants to acquire 49.9 per cent of the debt-ridden Belgian carrier.

The government said the go-ahead was given after approval of a plan that will allow Sabena to reduce its costs sharply. The deal is likely to be completed over the next two weeks.

The cost-cutting measures involve ironing out an anomaly in pilots' pension contributions which, because pilots retire early, were higher than for other professions. This measure, together with a capital increase, is expected to put Sabena's books in order, ready for the Swissair acquisition.

"Under these conditions, the talks can be concluded. The council of ministers has given Mr Elio di Rupo, the communications minister, permission to finalise the talks and to sign the draft agreement between the Belgian state and Swiss-

air," the government said. The approval from the Belgian government - delayed because of arguments over how to cut Sabena's costs -will come as a relief to both airlines. For Sabena, the deal will generate much-needed capital, while for Swissair it will bring entry to the EU's deregulated aviation market. However, the deal cannot be clinched until the European

Commission bas scrutinised its contents. Brussels has to ensure that neither the alterations to social security payments nor the capital increase break KU rules on state aid. The Belgian government will have to prove that it was acting like any other commer-

cial investor in raising the new capital, and that with the social security payments it was doing no more than ironing out an anomalous situa-The acquisition by Swissair

in the Belgian airline.

of the stake in Sabena means that Air France will have to relinquish its 25 per cent stake

## Way cleared Reliance Industries fa short of expectations

By Shiraz Skihva in Bombay and Our Financial Staff

Reliance Industries. India's biggest private sector company, yesterday announced an 85 per cent increase in profits, to Rs10.65bn (\$338.4m) for the year ended March 31.

Mr Anil Ambani, managing director, said the performance had demonstrated the chemicals and textiles conglomerate's ability to "successfully compete in the era of economic liberalisation in India" However, the big rise in prof-

market. Analysts had been looking for net profits of more than Rs11bn, and Reliance's shares were marked down to close the day Rs7.25 lower at Rs248.75

its failed to impress the stock.

The Bombay-based company saw sales advance to Rs70.19bn from Rs53.45bn a year earlier, and operating profits rise to



Rs14.57hn from Rs10.64bn. Directors have recommended a dividend of 55 per cent for the year, which, including a preference dividend, will constitute a payout of Rs2bn, the

largest in the private sector.

ers from India; make up the group in the co per share ros Rsis last year. Mr Ambani had invested m in plants und from a com: expenditure Rs60bn. It expe the company capacity four-f Relignce beg as an integrate ness, later ac fibres, fabrics, plastics. It rece oil and gas pro plans to diver

#### and telecommu The compar Rs21.7bn fund

### bank trims forec

in Tokyo

The Long-Term Credit Bank of Japan, one of the country's largest, yesterday revised downwards its profits estimate for the financial year just ended. It blamed heavy losses on securities holdings.

It said the falling stock markat had forced it to declare Y47.2hm (\$564.2m) m losses on the difference between the book value of shares and their

market value as of March 31.

find other jobs for the 12 people who worked in the gilts As a result, group pre-tax The bank is a profit would drop to Y13.7bm, of a cloud Ear from the estimated Y36bm fore; its president r cast last November. After tax profit would be down to Y7bn from the earlier estimate of Y21bn, in spite of a slightly - Three we higher than forecast figure for operating revenues, up to

Y2,440bn from Y2,350bn. The parent company's pre-tax profit would be almost 50 per cent lower at Y18.1hn, on graded by Sta oparating revenues of Y2.393bn, up from Y2,250bn one of the estimated in November.

responsibility relations with financial institu

to losses on the week its long certificate of de the US credit r among the big

### Nomura reviews its UK gilts oper

By Richard Lapper in London

Nomura International, the European arm of the Japanese securities bouse, yesterday announced it is to stop operating as a market-maker in the UK government bond - or gilts market. The decision follows the closure of its primary dealership in the French government bond market earlier this

Efforts are being made to

European operations has already led to job cuts throughcompetitive ad out its 15 offices on the European continent.

Employment in Europe has fallen by about 100, to 1,200, over the past six months. Last week Nomura sacked 10 bond salesmen and emerging mar-kets traders in London. It is unclear whether the group. intends to withdraw completely from the gilts market. The company said it aimed to concentrate on business

areas include market and Jaj operation in Although it 1 market share cent it was ur an adequate re Traders said about Nomura terday afterno to a fall in glits the June 10-y

#### ADVERTISEMENT

Name of Society	Product	Gross	Grass	Het	Het	Interest	Finlant.	Access and other delails
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Vilence & Leicester	Special Edition	7.75	7.25	5.40	5.40	Yety	1,000	7.45/7.26/7.964.44/5.95 Day withful of 38% of hal without penalty
	Special Edition	7.50	7.50	5.62	5.62	Mildy	2,500	7.207.504.50/6.40 Day withdrawal of 20% of but without peeting
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	<b>Vidas</b>	5.96	5.90	4.62	4.42	Yely	10,000	5.65/5.39 min withdrawni 2500
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	Boom Gold	7.46	7.85	5.29	5.29	MIMY	106,000	under Surlay previous 12 weeks period. Tiered rates from \$18,000.
	Liquid Cold	5.50	5.50	4.33	4.13	Annual	25,300	lastant access so penalty. Theref bitarest rates from \$25
	Sellid Gold	6.35	6.35	4.76	476	Armed	55,880	instant access, we penalty on rain of £16,000. Otherwise 98 steps
	Selfal Geld	6.17	6.17	443	443	Monthly	54,000	untion as 90 days has of infarest. Thered interest rates from 650%.
Harmina (162)2 (/16)21)	Aquartes	•	5.45	4.01	•	31 Mar	25	No setist, so possity - states eliteras sely.
	Rabbert 60	•	7.35	5.51		31 Dec	180,000	68 steps section.
Newcastle (091 232 6676)	None Mas Special	•	545	4.24		According	254,007	Instant access
	Nova Star (Issue VII)	•	7.10	5.33		Annaly	5,990	Ne withdramais during 22mth item thermatter
	More Star (Issue VIII)		4.85	5.14	-	Mostley	5,908	within made antiquet to 90 steps settice for instant access with 90 steps less of interest).
iorithorn Rack (1791, 205 7271)	Pecial 60		7.35	5.51		Azmai	100,000+	Pectal azonnia.
		•	7.25	5.44		<b>Jenus</b>	9,194	Monthly option
			7.30	5.33		Anna	25,400+	arallalfq.
		-	6.25	5.14		Annel	26,880+	Tel: 0501 50 5000
			6.35	4.76		Armal	2,508+	for fatalis.
artmen Cheural Islands (9461 622747/0)	Gold Plan	445	1.45			Yely	5,000	No. habitag 57,000,000. To test matter or promite, Marship spiling.
	(milant, Cold	4.20	4.20	-	-	Asp.	5,000	Max habiling £1,000,000. Enthalt secons. Monthly update.
	Gold Bood (5 ye Bund)	8.25	はち	•		YA	5,000	Max 2504,000. Beauthy epiton.
Hedpally (1222 344181)	Tess	7.98	٠.		MA	According	25	Tax except when capital remains for 5 years.
Odpine (0756 706511)	Servedge Sheres	5.46	5.6	4.09	4.95	Trib	1237,1000	Instant Access
	3 Kingle Street	6.25	6.25	4.57	4.69	38.A	2,900	Instant moon, operated through
		4.50	6.59	4.86	4.88	38.4	15,000	branches, Maximum 225,000
'urishira (0000 576834)	Tessa Premier	7.15	7.15			Yely	200	79 days action to branche
	lat Class Access	6.95	4.75	5.21	5.21	Yay	191,864	lestest postal access
	1st Class Access	6.76	6.79	5.03	5.85	Yetr	50,000	Link ATIN Card for access 20fter -
	Let Class Access	4.45	4.6	4.84	4,84	Trip	25,900	Window opening infaces £1090
	Let Class Access	4.38	133	4.76	4.74	Yely	18,800	
	let Class Access	621	6.20	46	4.65		1,986	

\* For telephone see local directory. Affect of lands onto top, CAR in Americ yield effor interest on

Interest rates always guaranteed. INSTANT AGGESS, 90 DAY, HIGA, MONTHLY INCOME, TERM, TESSA. Asset is a division of the Bristol & West Building Society

### SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

ASSET

Your guarantee

of certainty

Everything they once had has been left behind. Home, family, possessions. all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for me (though every cent certainly help But we are asking that you ke open mind. And a smile of welcor It may not seem much. But to

refugee it can mean everything. UNHCR is a strictly humanita organization funded only by volu contributions. Currently it is respo for more than 19 million refugee around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

FINANCIAL TIMES WEEKEND APRIL 29/APRIL 30 1995 \*

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 $(a_1,\ldots,a_{n-1})_{n\geq 0} (a_n) = (a_n)_{n\geq 0}$ 

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WHEREND APRIL 29/APRIL 30 P

#### WEEK IN THE MARKETS Silver traders eye \$6-barrier

to mount a fresh assault on the psychologically significant \$6-a-troy-ounce barrier for cash metal.

Following an overnight surge in New York, which dealers told the Reuters news agency was attributable to a single market player, the same one the same one whose option play triggered dramatic price rise last week, the London price jumped 15 cents to \$5.82% an ounce. That was etill nearly 20 cents cents short of last week's six-year high, but traders suggested there might be more to come. "The sharp rebound in silver

gives, we believe, a good sign that the recent rout in the precious metals is over, said London broker GNI. And Investment Research Cambridge told yesterday. The three months Reuters that its short-term price targets remained "in the 500 cents region". In the longer term, IRC added, "620 cents could prove a realistic aim".

Other market watchers warned, however, that for sil-ver to hold above \$6 a gold price rally to above \$400 an ounce might be needed.

Yesterday gold closed in Lon-don \$11.40 short of that level and traders said a move into the \$390s might be a signal for producers to resume selling. Platinum responded to silver's strength with an \$8.75 rise to \$449.25 an ounce, up \$6

on the week.
At the London Metal Exchange a three-day recovery was not enough to recoup the heavy falls sustained by copper prices on Monday and Tuesday. At yesterday's close the

on the week. The damage was done on Tuesday when investment the approach of Monday's fund sales and influential liqui-dation led to the triggering of undermined confidence.

off the low but still \$58.75 down

	Letest prices	Change on week	Year ago	High	Low
Gold per troy ex.	\$388.60	+1,90	\$376,1	\$994,00	\$373.00
Silver per troy oz	361.50p	+9.55	349.75p	367.500	267,990
Aluminium 99.7% (cash)	\$1831.5	-59.5	\$1281.5	\$2149.50	\$1719.50
Copper Grade A (cash)	· \$2836.5	-33.0	\$1937.0	\$3055.50	\$2756.50
Lead (cosh)	\$618.5	-12.0	\$454.5	5692.5	\$536.5
Nickel (canh)	\$7335.0	-65.0	36622.5	\$10160	\$7157.5
Zina SHG (cash)	\$1086.5	+25.0	\$832.5	\$1208.5	\$987.0
Tin (cesh)	\$5966.0	+30.0	\$6400.0	\$6470.0	\$5095,0
Cocoa Futures Jul	£894	+1	£850	E1050	£940
Collee Futures Jul	\$3108	-64	\$1563	53297	\$2610
Sugar (LDP Raw)	\$328.4	-9.5	\$2B2.0	\$378.1	\$326.0
Barley Futures Seo	£103.26	+0.10	£97.0	£113.00	E102.00
Wheat Futures Jul	£120.15	40.90	E114.20	£121.05	£105.00
Cotton Outlook A Index	116.80c	+1.8	85.70	116.80c	85.55c
Woof (64s Super)	510p	-15	402	5320	478p
Oil (Brent Blenct)	\$18.90z	+0.27	\$15,445	\$18.95	\$15.05

#### ing in a \$94.50 fall. With the continuing cash premium over forward positions indicating that nearby

supply remained tight, however, there were suspicions that some operators might be laying a "bear trap" for the funds - luring them into short The silver market shrugged off a mid-week setback yesterday their covering would accelerate the rally the operators would later spark off.

The cash premium - or "backwardatlon" - became still more marked as prices recovered, the cash/three months spread widening from \$22.50 to \$50. Despite further hig draw-

downs from LME stocks the aluminium market followed a similar pattern - except that its rally was not maintained

#### LIE WAREHOUSE STOCKS

Aluminum	-26,850	to 1,009,125
Aluminium alloy	-300	to 25,240
Copper	- 3,825	to 204,750
Leed	-2.800	to 280,350
Nichal	-630	to 114,390
Znc	-7,125	to 986,700
Ten	-400	to 19,355

price dipped to \$1,710 a tonne before bouncing to \$1,894 at one point on Thursday. By yesterday's close, however, it was at \$1,807.50, down \$64 overall. Zinc and tin were the only

was up \$21 at \$1,114.50 a tonne for three months delivery and the latter up \$32.50 at \$5,955. Traders said tin was underpinned by consumer demand and news that Chinese exports fell 29.6 per cent in the first quarter of 1995 to 6,861 tonnes, compared with 9,748 tonnes in the same period of 1994. "This is mildly bullish for tin, though I think the news had already been factored into prices," one

analyst told Reuters. The recent coffee price rally continued until Tuesday morning when the London Commodthree months position stood at ity Exchange July futures \$2,786.50 a tonne more than \$60 price peaked at \$3,224 e tonne, having added \$51 to last week's \$163 rise. But it subsided to \$3,109 at yesterday's close as

#### stop-loss selling orders, result-

WEEKLY PRICE (	HANGE	5				
	Letest	Change	Year		95	
	prices	on week	ago .	High	Low	
Gold per troy es.	\$388.60	+1,90	\$376,1	\$994,00	\$373.00	
Silver per troy oz	361.50p	+9.55	349.75p	367.500	267,990	
Aluminium 99,7% (cash)	\$1831.5	-59.5	\$1281.5	\$2149,50	\$1719.50	
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Tin (cesh)	\$5966.0	+30.0	\$6400.0	\$6470.0	\$5095,0	
Cocoa Futures skul	£894	+1	£850	E1050	1940	
Collee Futures Jul	\$3108	-64	\$1563	\$3297	\$2610	
Sugar (LDP Raw)	\$328,4	-9.5	\$282.0	\$378.1	\$326.0	
Barley Futures Sep	£103.26	+0.10	£97.D	£113.00	E102.00	
Wheet Futures Jul	£120.15	+0.90	E114.20	£121.05	£105.00	
Cotton Outlook A Index	116.80c	+1.8	85.70	116.80c	85.55c	
Noot (64s Super)	510p	-15	402	532p	478p	
Oil (Breat Blench	\$18.90%	un 27	\$15.445	\$18.95	\$15.06	

#### **COMMODITIES AND AGRICULTURE**

LONDON ME Prices from Amaign E ALUMRHUM, 99.	mated Metal To	pding)
	Cash	3 mths
Close	1831-2	1807-6
Previous	1843-4	1622-3
High/low	1856	1783/1835
AM Official	1857.5-58.6	1832.5-33.5
Kerb close		1761-3
Open Int.	198,307	
Total daily turnover	52,696	
M ALUMINIUM ALL	OY (\$ per torm	9
Close	1710-20	1730-35
Previous	1720-30	1740-50
High/low		1750/1735
AM Official	1720-30	1740-50
Karto close		1720-30
Open Int.	2,470	
Total daily turnover	248	
■ LEAD (\$ per tonne	<del>)</del>	
Close	616-7	628-D

BASE METALS

Previous
Previous
AM Official
Kerb close
Open Int.
Total daily turnover 613.5-14.5 626-B 635/625 629-30 625-6 618 617.5-18.6 32,854 MICKEL (\$ per tonne) 7330-48 7340-50 7360 7345-50 7450-60 7460-70 7510/7430 7465-76 Previous High/low AM Official Kerb close 48,528 8,358

TW (\$ per tonne) 5950-60 5950-60 5950-60 5950-60 5990/5980 AM Official Kerb close Open int. Total dolly tur 5970-75 5970-78 5950-60 ZINC, special high grade (5 per torne) 1114-15 1095-7 1115-6 1124/1111

1103-4 Open int. Total daily tumover 21.174 COPPER, grade A (\$ per tonne) 2836-7 2786-7

Open int. Total daily turnover 238,834 67,337 III LIME AM Official 2/S rate: 1.6130 Spot 1,6095 3 mtbs: 1,5068 0 aths: 1,6034 9 mths: 1,5991

	Closs	Day's change		low	Open	Val
Age	126.35				389	137
May	129.15	+2.80	130.00	127.05	11,025	5,195
Jan	128.10	+215	128.80	127.80	1,017	128
Jul	127.10	+1.65	128.00	125.15	26,132	5,004
<b>Ang</b>	126,05	+1.50	126,30	125,75	525	66
Sep	125,00	+1,35	125,50	124,20	4,436	860
Total					58,484	11,800

	Gold(Troy oz)	\$ price	Viupe 3	SFr equiv
	Close	388.40-388.80		
	Opening	389.50-389,90		
•	Morning fix	389.50	240,685	441,498
	Atternoon for	389,75	242,156	445,172
	Day's High	390,30-390,70		
	Day's Low	388.30-388.70		
	Previous close	387.10-387.50		
	Loco Ldn Mes	on Gold Landing	Rates (V	SUSS)

2 months manufactured	.5.18 12 mon	bs5.16
Silver Fix	protoy oz.	US cas equity,
Spot	361,30	582.85
3 months	366.95	590.90
6 months	373.16	599.55
1 year	386.80	617.80
Gold Coins	\$ price	£ equiv.
Krugerand	393-396	242-245
Maple Leef	401.15-403.70	
New Sovereign	92-96	57-58

US INTEREST RATES

Precious Metals continued ■ GOLD COMEX (100 Troy cz.; \$/troy cz.) Seti Coy's Open one charge that the control of the charge of the control of the c

ENERGY

2831 2830-32 2780-81 Kerb close 2778-9

HIGH GRADE COPPER (COMEX)

		Day's			Does	
	Close	change	High	Jame	let	Val
-	126.35				389	137
dy	129.15	+2.80	130.00	127.05	11,025	5,195
	128.10	+2.15	128.80	127.80	1,017	128
	127.10	+1.65	128.00	125.15	26,132	5,004
og .		+1.50				66
ep q	125,00	+1,35	125,50	124,20	4,436	860
del					58,484	11,800

PRECIOUS METALS

Gold(Troy oz)	\$ price	Viupe 3	SFr equiv
Close	388.40-388.80		
Opening	389.50-389,90		
Morning fix	389.50	240,685	441,498
Afternoon for	389,75	242,156	445,172
Day's High	390,30-390,70		
Day's Low	388.30-388.70		
Previous close	387.10-387.50		

987.6 -1.2 - 274 84
388.5 -1.4 - 84,047 29,555
397.8 -1.3 392.4 387.3 23,471 3,253
395.1 -1.3 395.6 396.7 7,212 41
396.5 -1.3 396.5 395.0 15,452 1,084
402.1 -1.2 402.4 397.7 10,508 63
779,407 35,222 163.25 163.75 +1.70 169.50 162.50 4.214 666 163.85 +1.80 168.50 163.65 2.034 16 167,10 +1.90 168.00 167.10 168 2 8,440 666 SILVER COMEX (100 Tray az.; Cents/tray az.) 5722 -2.6 561.0 568.0 9.043 11.651 578.3 -2.4 598.0 574.0 64.945 19.280 584.2 -2.3 605.0 582.0 10.034 221 593.0 -2.1 814.0 590.0 15.601 729 565.9 -2.0 - 15 - 15 602.1 -1.9 618.0 602.1 10.203 53 CRUDE OIL NYMEX (42,000 US gails. \$/barrel) Lakest Day's Open price plumps High Low ist 90f

20.31 -0.12 20.53 20.28 109.258 37.03 20.01 -0.07 20.10 19.96 53.757 21.247 19.57 -0.03 18.78 19.25 20.371 14.214 19.37 -0.01 18.46 19.35 23.017 7.430 19.12 -0.02 18.17 19.00 16.034 4.500 19.00 +0.03 18.00 18.00 12.475 2.968 350,534 107.614 Many Jef Amg Sep Oct Thec Total CRUDE OIL IPE (\$/barrel) Latest Doy's Open price change High Low let Val 18.97 -0.10 19.17 18.88 65,774 26,411 18.44 -0.03 18.61 18.38 23,697 17,111 18.05 -0.05 18.22 18.05 19,540 5,833 17.62 +0.02 17.92 17.79 12,061 4,483 17.77 +0.09 17.77 17.70 9,417 1,489 17.58 +0.09 17.82 17.55 3,083 486

HEATING OIL IMMEX (42,000 US gails; c/US gails.) Latest Day's Open price change High Low but Vol | Price | Change | Price | Pri GAS OF PE (\$7000)

Sett Gey's Open price change High Low let Yol 158.00 -0.25 160.00 157,75 21,299 7,726 158.00 -9.25 150.00 157.75 21.289 7.75 157.25 - 158.00 158.75 22.88 6.033 156.75 +0.25 158.00 156.50 17,198 2.752 157.75 - 159.00 157.50 5.501 800 159.00 -0.50 160.00 159.00 4.905 629 164.75 -0.50 160.00 164.75 13,762 534 97,741 19,045 MATURAL GAS WAREX (10,000 mmBin.; SimmBin.)

1.655 +.003 1.860 1.643 24,865 10,884 1,685 - 1.895 1.575 20,480 3,302 1.715 1.716 1,795 1.510 1,795 1,785 1,785 1,785 1,785 1,785 1,785 1,885 1 142,655 19,921

I UNLEADED GASOLINE NYMEX (42,000 US galls.; CAUS galls.) Listent Day's Upon bit Vol 64.75 -0.21 65.80 84.40 11,776 15,881 62.90 -0.06 63.55 82.60 37,477 17,070 81,30 -0.16 61.75 81,20 11,772 4,756 58.80 -0.21 80.15 59.75 55.54 2201 58.80 -0.06 58.60 58.40 3,027 824 56.45 -0.41 56.55 56.45 2,183 311

75,170 41,989

GRAINS AND OIL SEEDS SOFTS WHEAT LCE (2 per tonne) | Sett | Dey's | Sett | III COCOA LCE (E/tonne) 965 +12 969 955 10.833 5.533 994 +8 990 967 29,787 5,4083 1011 +7 1016 1008 20,091 2,401 1035 +4 1042 1033 24,605 1,073 1056 +4 1062 1063 24,781 1,531 1067 +4 1088 1069 6,116 85 127,272 18,455 Jef Sep Hov Jan Mar Yotal COCOA CSCE (16 tonnes; \$/tonnes) ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) Many 1408 -12 1422 1407 1,416 382
Jul 1408 -12 1425 1399 28,768 6,410
Sap 1429 -9 1443 1422 14,587 425
Bac 1463 -13 1478 1455 11,091 136
Mar 1497 -13 1506 1503 6,047 44
Many 1513 -13 1520 1513 4,523 22
Total 78,823 7,452 MAZZE CBT (5,000 bu mm; cents/56% bushel) COCOA (ICCO) (SDR's/tonne)

Mary Jul Sap Dec Mar Mary Total 249/0 +0/2 250/0 248/2 23,454 28,820 255/2 - 256/2 254/4 134,716 25,221 259/0 - 260/4 258/5 28,851 1,054 262/4 +0/2 254/0 281/6 122,500 16,227 266/5 +0/4 270/0 267/6 122,556 312 272/4 - 274/0 272/0 891 1,034 333,643 66,262 April 27 Daily \_\_\_\_ COFFEE LCE (S/tonne) May Jul Sep Hov Jan Mar Total BARLEY LCE (£ per tonne) May 112.10 -0.20 - 98 Sap 103.25 -0.30 - 138 May 104.85 -0.20 104.65 104.50 S99 16
Jan 108.75 -0.16 - 275 May 108.75 - 109 May 110.80 - 20 Total 1,236 10

SOYABEAN OIL CET (80,000lbs: cents/lb)

SOYABEAN MEAL CBT (100 tons; \$/ton)

May Jul Aug Sep Oct Dec Total

May Jun Nov Mar Apr May Total

BFI

POTATOES LCE (E/tonne)

Close Prev 2347 233

ASTA at \$2,875-2,900.

LONG GELT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

25.65 +0.47 25.05 25.47 5,660 6,524
25.79 +0.52 25.95 25.32 26.023 7,041
25.77 +0.46 25.85 25.30 9,777 869
25.57 +0.26 25.75 25.22 8,166 300
25.43 +0.29 25.65 25.15 6,343 80
25.24 +0.26 25.42 24.97 14,306 449
88.4449 15.524

161.9 +0.7 162.9 161.2 8,714 12,513 167.3 +0.7 168.3 168.5 41,351 15,325 169.4 +0.7 170.4 168.7 10,582 1,522 177.4 +0.5 172.5 170.8 8,464 2,099 173.2 +0.3 174.2 172.7 16,581 1,330 176.4 +0.1 177.5 175.7 13,587 2,034 94,657 34,861

307.0 -0.5 307.0 302.0 144 340.0

FREIGHT (BIFFEQ LCE (\$10/Index point)

Apr 2325 -5 - 631 
May 2329 -30 2355 2329 994 109

Jan 2220 -25 2245 2275 382 69

Jan 2036 -22 2060 2038 1,132 67

Oct 1955 -45 1955 1955 1,134 6

Jan 1868 -27 - 452

Total Class Pear

84,449 15,624

2033 -45 3125 3085 2,815 1,501 3109 -40 3135 3109 17,540 3,532 3098 -10 3100 3085 9,961 1,543 3070 1,727 33 3074 -9 3074 3050 376 0 3047 18 4 2 COFFEE \*C\* CSCE (37,500lbs; canta/lbs) Hey 170.25 -1.55 177.80 169.50 470 189
Jet 174.15 -1.30 174.55 172.80 17.773 3.825
Sep 176.10 -1.46 176.50 174.90 7.904 614
Dec 177.58 -1.55 178.00 177.00 5.654 239
Hear 179.00 -2.15 179.25 179.00 1,220 78
Jetal 179.65 -2.10 -64 8
33,795 4,988 SOYABEANS (ST (5,000bs min; cents/500; bushel) 
 Many
 S67/0
 +4/6
 568/6
 562/4
 11,336
 16,213

 Jul
 580/0
 +4/6
 582/6
 575/0
 59,999
 22,096

 Ang
 585/2
 +5/0
 697/2
 580/0
 9,886
 995

 Sep
 589/2
 +4/6
 590/4
 565/0
 5,232
 37,111
 4,325

 Jan
 605/4
 +4/2
 606/4
 602/0
 2,797
 147

 Total
 130,914
 44,375
 33,705 4,988 COFFEE (ICO) (US cents/pound)

COPPER (Grade A) LME COFFEE LCE 13.22 +0.04 - 704 240 13.20 - 2.360 -12.58 - -13.25 - -12.03 - 2.800 ■ COCOA LCE 800 \_\_\_\_\_\_ 100 127 925 \_\_\_\_\_ 79 108 950 \_\_\_\_\_ 61 81 - 2.800 5,064 240 1750 121 91 25 1800 88 69 41 1850 61 53 64 Aug 332.9 -1,8 336.0 332.9 13,702 1,896
Oct 302.3 -0.7 304.8 302.3 4,849 259
Doc 296.1 -0.8 - 2,267
Mar 295.5 -0.8 296.5 1,372 16
May 295.5 -0.6 - 340
Aug 295.5 -0.8 - 153
Total 22787 WHITE SUGAR LCE (\$/tonne)

LONDON SPOT MARKETS CRUDE OIL FOB (per barrel/Jun) Dubal \$17.61-7.69w -0.200 Brent Blend (dated) Brent Blend (Jun) W.T.I. (1pm est) \$18.89-8.91 -0.200 \$18.89-8.91w -0.050 \$20,21-0.23w -0.120 ■ SUGAR '11' CSCE (112,000ths; cents/lbs) ■ Oil PRODUCTS NWE prompt delivery CiF (tonne)

Premium Gasoline \$199-200 Gas Oil \$160-161 Ges Oil Heavy Fuel Oil Naphtha Jet fuel Diesel \$106-108 \$172-175 \$170-172 \$161-162 COTTON NYCE (50,000/bs; carts/los) Petroleum Argus, 7el. Londo (0171) 359 8792 110.20 +4.75 111.40 109.00 1,484 652 105,10 -0.36 108.40 103.80 20,864 43.18 84.30 -0.07 85.00 83.80 8,247 570 79,74 +0.16 79,75 79,12 26,871 2,481 80,80 +0.12 80,90 80.45 7,818 118 81,15 -0.15 81.85 81.10 2,705 82 28,276 8,372 ■ OTHER Gold (per troy oz)\$
Silver (per troy oz)\$
Platinum (per troy oz.)
Paliarium (per troy oz.) 582,50c 5449,26 \$163.00 28,276 8,322 Copper (US prod.) Leed (US prod.) Tin (Kuala Lumpur) Tin (New York) ■ ORANGE JUICE NYCE (15,000lbs; cents/lbs) 132.Dc 41.750 99.00 -0.15 88.75 98.25 2,357 877 103.95 +0.30 104.70 103.15 14.123 4,821 107.50 +1.25 108.50 108.75 8,420 718 186.45 +0.70 107.50 106.45 2,187 84 14.80m 264.50a Cattle (five weight)† Sheep (five weight)† Piga (five weight)† 122.40p 119.210

108.00 +0.25 108.00 107.75 2,580 111 110.50 -0.25 - 839 54 28,900 6,676 VOLUME DATA
Open interest and Volume data shown for contracts traded on COMES, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one

INDICES

Spices
The popper market became more active and also much femer for all grades of black and especially white, reports Men Productan, it appears that producers and stockholders in the various origins became more and more reluctant to offer even at higher prices. Consequently the quantities offered by the origin suppliers become much more limited and prices started to develop much firmer. In the white pepper market buyers remained on the sideline but the price level exceeded US\$4,000 a tonne, cif, for nearby positions and even \$4,150 for new crots. Offers from Indonesta became very scarce. Black pepper prices improved as well. It became much more difficult to get reasonably priced offers from origin. Spot black FAO was traded at \$2,800 and ASTA at \$2,875-2,900. ■ REUTERS (Base: 18/9/31=100) Apr 26 Apr 27 month ago year ago 2324.8 2328.8 2296.1 1843.3 ■ CRB Futures (Base: 1967=100) Apr 26 236.63 232.92 year #go 232.92 223.15

Lon. day sugar (raw Lon. day sugar (wto) Tate & Lyle export \$328.4 Berley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) 2165.0 115,25p 114,75p 433,5m Rubber (Jun)♥ Pubber (Juny) Bubber (KL BSS Not) Coconut Of (Philis \$615.0y \$642.5q \$403.0u \$165.0 116.60c 510p Palm Of (Maley.)§ Copra (Phil)§ Soyabeane (US) Cotton Outlook\*A\*

MEAT AND LIVESTOCK

ILIVE CATTLE CME (40,000tos; cents/lbs)

Jun 62.850 -0.750 64.150 62.900 30.849 8,668
Ang 01.100 -0.500 82.000 01.050 11.212 1,716
Oct 82.455 -0.450 83.125 62.400 7,738 1,012
Dec 63.475 -0.450 84.075 63.425 3,774 30.6
Feb 64.525 -0.350 85.075 64.450 2488 271
Apr 65.525 -0.325 65.950 65.478 1,188 63
Telai 81.186 MOGS CASE 640 000000 controller

Aug 42.350 -0.300 42.550 42.275 13.122 5.500
Aug 42.950 - 43.100 42.650 5.143 2.081
Oct 40.825 +0.175 40.900 40.500 43.42 1.266
Pac 41.710 +0.050 41.900 41.900 3.767 40.600
Fish 42.600 -0.100 42.800 42.350 1.250 45
Apr 42.250 +0.050 42.250 41.950 381 32
Total 25.256 9.358

PORK BELLIES CME (40,000bs; cents/lbs)

Stay Jul

M ALUMINIUM (99.7%) LME

39.475 +0.250 39.800 38.950 1,962 687 38.200 -0.100 38.450 37.575 4.976 2,374 35.675 -0.350 36.250 35.550 1,084 326 49.000 +0.750 49.000 47.800 168 20 47.800 +0.250 47.800 47.800 47.800 51.500 51.500 51.500 40.250 51.500 51.500 8.220 3.406

LONDON TRADED OPTIONS

Strike price \$ tonne -- Calls --- -- Puts --

130 156 185

+01-

-1.00

-2.26 -15.80

92,840

LIVE HOGS CASE (40,000ths; cents/fbs)

Wooltops (64s Super) r impgri/ng, m Malaysian Comunig, u Aperilany w Jun. 2 Apr. y Jun/Auf. q May W London Priyacal. 8 CSF Rotterdam. A Bullion munket alone. 4 Sheep (Juliw weight prices). " Clunge on week. 1 Prices are for privious day.

Low

192.12 178.65

80.5 80.6

Yr ego High

7.86 8.94 (25/1) 8.26 8.03 (7/3) 8.14 8.95 (7/3)

High Low Est vol. Open int.

105-05 192,806 356,079 104-22 627 21,664

627 894

3771 1125

Est. vol Open Int.

2.57 1.73

Low

Apr 21

■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 190%

105-20 105-03

89.4 80.9

Latest Change

105-11 104-28

Close

Öpen

105-10

(LIFFE) Y100m 100ths of 100%

Open

118.43

#### WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Dey's change	Yield	Week	Month ego
Australia		9.000	09/04	95,B500	-0.060	9.68	6.83	10.18
Austria		7.500	01/06	98,9400	-2.300	7.65	7,39	7.42
Belgium		6.500	03/05	90,7900	-0.280	7:87	7.92	8.06
Canada '		6.000	12/04	102,4500	-0.200	8.62	8.63	8.66
Derymark		7.000	12/04	88,5000	-0.020	8.64	8.74	8.93
France	BIAN	8.000	05/98	101,0900	+0.050	7.59	7.60	7.27
	CAT	7.500	04/05	97.9500	+0.020	7.79	7.82	8.00
Germany Bu	nd	7.375	01/05	102,2400	+0.030	7.04	7.09	7.18
Iretand	-	6.260	10/04	83,4000	-0.200	8.83	8.83	8.81
Italy		9.500	01/05	81,9900	+0.570	12.80†	13.03	13.25
Japan	No 118	4.800	06/99	108,7420	_	2.61	2.81	3.29
	No 174	4,600	09/04	108,3790	-0.270	3.42	3.42	3.91
Netherlands		7.750	03/05	104,3500	+0.050	7.11	7.18	7.34
Portugal		11.875	02/05	97,7100	-0.080	12.27	12.30	11.95
Spain		10.000	02/05	68,7000	+0.790	11.99	12.07	12.48
Sweden		0.000	02/05	69,8500	+0.275	11.23	11.57	11,36
UK Gilta		6.000	08/99	91-29	-5/32	8.29	8.18	8.42
OIL COL		8,500	12/05	100-18	-5/32	8.48	8.36	B.48
		9.000	10/08	104-17	-10/32	8.43	8.35	8.48
US Treasury		7.500	02/05	102-26	-14/32	7.09	7.02	7.13
OG HOUSE		7.625	02/25	103-01	-13/32	7.37	7.35	7.39
ECU (French	Gov4	0.000	04/04	86,6500	+0.060	8.15	8.17	0.51

**ECONOMIC DIARY - FORWARD EVENTS** 

TODAY: British Labour Party to decide at a special conference in London whether to ditch Clause 4 of its constitu-

ECU (French Gov/t) 0.000 04/04 86.65 London closing, "New York mid-day + Great Encluding withhelding ton at 12.5 per cent pty

TOMORROW: A four-month ceasefire is due to expire in Bosnia. Subic Bay International Airport opens in the Phi-MONDAY: MO figures (April -

provisional). Annual meeting of Asian Development Bank in Auckland, New Zealand (until May 5). Third Afro-American summit takes place in Senegal (until May 5). TUESDAY: Major British banking groups' mortgage lending (March). South Asian annual summit opens in New Delhi (until May 4). Closing date for applications for a licence for Channel Five, the UK's fifth terrestrial TV channel. FT con-

era for business, finance and investment" opens in Cape Town. WEDNESDAY: Overseas travel and tourism (February). UK official reserves (April).
Advance energy etatistics
(March). Banks registered in UK consolidated external

ference "South Africa - A new

orders (March). Interims from BAT Industries and Tate & Lyle. THURSDAY: Details of employ-

Yielde: Local merical stan

ment, unemployment, earnings, prices and other indica-tors. Cyclical indicators for the UK economy (April-first estimate). US housing completions (March). Local council elections in England and Wales. Trade ministers from the US, Japan, European Union and Canada meet in British Colum-bia, Canada. Mr Jacques Santer, the European Commission president, gives Europe Day lecture at the Guildhall in Lon-

PRIDAY: Major British banking groups' quarterly analysis of lending (first quarter). Insolvency statistics (first quarter). Bankruptcy statistics. Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings official operations in the money market, sterling certificates of deposit, sterling commercial paper and personal lending) (March). Mr Bill Clinton, the US president, gives the commencement address at

Michigan State University. claims (December). US factory THE TAX FREE WAY TO PLAY THE MARKETS. We are the leaders in financial and community uponed betting. Account are nemathy speaced within 72 hours. Up-to-date priors there-bym, Page 609 Telerent CF-16, Feer brocheme and account applications form call 6171 283 1667.

\*\*Subject to the leaf CITY INDEX For practical advice - positive action - performance based fees. We will let your office property fast LAURIE Contact: Richard Weller SURPLUS Tel: 0171 493 7050 LONDON MILTON KEYNES EDINBURGH OFFICES?

Treasury Bills and Bond Vields 5.87 Two year ... 5.81 Throne year ... 5.88 Five year ... 6.06 10-year 6.28 30-year **BOND FUTURES AND OPTIONS** France MOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Open Sett price Change High Low Est, vol. Open int. 113.18 -0.10 112.78 -0.05 112.56 -0.02 113.48 113.00 118.06 100,964 106,830 112.70 1,310 8,537 112.70 112.46 112.70 172 LONG TERM FRENCH SOND OPTIONS (MATIF) CALLS PUTS Strike Price Jun Dec Dác Jun Sep 0.86 0.12 0.27 111 112 1.45 0.77 1.20 0,58 Est. vol. total, Calls 12,138 Puts 17,639 . Previous day's open Int., Calls 144,972 Puts 194,510.

■ NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% Sett price Change High 93.17 Low 127391 169279 216 5673 +0.04 ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Strike Price 9250 9300

Jul

Jun

0.76 1.00 1.29

Sep

2.27 2.56 2.86

GALLS -ul Aug 58 0.76 19 0.54 25 0.38 -- PUTS --kul Aug 81 0.99 12 1.27 Jun Jul 0.70 0.58 0.41 0.39 0.22 0.25 0,90 0,69 0,61 Sep 1.13 1.42 1.74 0.31 0.62 0.83 0.81 1.12 M NOTIONAL ITALIAN GOVT. BOND (BTP) PUTURES (LIFFE)\* Lins 200m 100ths of 100% Low Open Sett price Change Est. vol Open int. 94.89 95.70 94.16 95.05 44271 41150 67 151 +1.21 +1.21 95.90 94.30 94.87 94.16 III TIALIAN GOVT. BOND (BTP) FUTURES-OPTIONS (LIFFE) Line200m 100ths of 100% CALLS . - PUTS

Callo 46373 Puis 87771 E NOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change 82.64 83.31 +0.74 82.56 82.20 +0.38 High 83.45 82.58 Low Est vol. Open int. 48,207 82.56 48,798 UK MOTIONAL UK GILT FUTURES (LIFFE) 250,000 32rds of 100% Open Sett price Change High Low Est vol Open Int. 103-16 103-04 -0-09 -0-09 103-06 102-31 83351 918

ċ.

Sep

1,82 1.61 1,41

Aug 1-29 1-00 0-42 100 104 105 0-63 0-31 0-12 1-12 0-48 0-28 1-46 0-31 1-15 0-63 0-58 1-44 Japan INOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES ECU BOND FUTURES (MATIF) ECU100,000 Open Sett price Change High Low Est, vol. Open int. 83.74 83.74 -0.02 83.92 83.64 5,744 8,313

FT-ACTUARIES FIXED INTEREST INDICES Day's change % Fri Apr 28

116.45 116.13 115.53 115.28 115.53 Day's change % Fri Apr 28 6 Up to 5 years 2 7 Over 5 years 17 1 Up to 5 years 23 2 5-15 years 22 3 Over 15 years9 4 irredeemables 8 5 All stocks 60 +0.01 -0.06 -0.06 119.20 141.80 158.51 178.94 137.98 118.15 141.39 158.10 179.06 137.80 1.26 2.20 2.10 -0.0 1.85 4.27 4.13 4.74 8.12 4.34 192.15 178.53 Apr 28 Apr 27 Yr ago High Apr 26 Apr 27 Yr ago High Low Apr 28 Apr 27 Yields LOW 8.27 8.32 0.60 8.35 8.36 8.43 8.43 7.62 7.87 7.87 7.96 8.75 (7/3) 8.68 (7/3) 8.62 (7/3) 8.08 (24/1) 8.19 (18/4) 8.27 (18/4) 8.26 (18/4) 8.32 (21/4) 8.33 8.39 6.39 8.48 8.81 8.55 5 yrs 15 yrs 20 yrs Irred.† 7.80 8.78 (7/3) 7.89 8.80 (7/3) 7.88 8.80 (7/3) 8.62 8.64 8.56

3.37 3.33 3.47 4.17 (10/1) 8.16 (18/4) 3.79 3.78 3.50 3.95 (8/3) 3.79 (12/4) 2.51 2.96 (10/1) 3.32 3.77 (9/3) 1.88 1.84 3.60 3.59 rege gross redemption yields are shown above. Coupon Bands; Low: 0%-74,%; Medium: 8%-104,%; High: 11% and over, † Flat yield, ytd Year to da a values: UK Gits Indices 31/12/76 = 100.00 and Index-Linked 30/4/62 = 100.00. \* 1994 highs and lows. FT FIXED INTEREST INDICES GILT EDGED ACTIVITY INDICES

Apr 28 Apr 27 Apr 28 Apr 25 Apr 24 Yr ago High" Low Apr 27 Apr 29 Apr 25 Apr 24 Govt. Secs. (UK) 91.89 91.98 82.16 92.02 92.07 95.86 92.41 90.22 Fixed interest 111.46 111.27 111.17 111.24 111.25 114.92 111.46 108.77 for 1955. Government Securities high since completion: 127.40 (9/1/35), low 49.16 (3/1/35). Fixed integer 1954. SE analytics received 1974. Gift Edged bargains 6-day everage t high since compliation: 18 94.3 63.7

UK GILTS PRICES + or - | Figh | Law | Notes | 8.85 1001-107 7.02 1011-1 7.26 1071-1 7.26 1051-3 7.76 1051-3 7.76 1051-3 7.76 1051-3 7.76 1051-3 8.12 1051-3 8.12 1051-3 8.13 171-3 8.13 171-3 8.13 171-3 8.14 1051-3 8.15 112-3 8.17 105-4 8.18 171-3 8.19 105-4 8.19 105-Ower Fiftness Years
Tress 6 14/pc 2010.
Cote Page La 2011 ††
Tress Spc 2012 ††
Tress Spc 2012 ††
Tress Spc 2013 ††
Tress Spc 2013 ††
Tress Spc 2013 †
Tress Spc 2015 –
Tress Spc 2015 †
Tress Spc 2017 ††
Each TSpc 2017 †† # 22, 78, 417.5.

# 105.1 105.2 107.3

# 105.2 107.3 107.3

# 105.2 107.3 107.3

# 105.4 107.4 Other Fixed Interest

# 105.4 107.3 1 7.83 8.35 618 ml 8.55 8.41 105 4 8.54 8.40 105 4 7.23 8.18 705 4 8.28 8.36 90 4 8.22 8.37 94 4 8.25 8.32 90 5 8.40 8.34 104 4 8.10 8.56 131 12 10.87 9.79 6.52 9.59 8.75 Motes Int Red Price E + or - High Low

| Figure 1 | Figure 2 | Figure 1 - 48% - 42% - 58% - 36% - 30% - 29% 6.52 6.30 5.96 6.47 8.43

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday April 29 1995

## One more for the road?

The "Sinatra doctrine" of international economic co-ordination has few fans in Japan or Germany these days. But US officials at this week's G7 meetings clung passionately to the idea expresse in Frank Sinatra's song My Way: they will make policy to suit the demands of the economy, not

exasperated trading partners. Where fiscal policy is concerned, it is obvious which way is the right way, for domestic and international constituents alike. The US needs to raise its meagre national saving rate, and will have to impose tougher hudget cuts to do it. Where the Clinton Administration parts company with tha Japanese and Germans is over the speed with which this could be achieved.

Monetary policy presents more of a conundrum. The question now is whether interest rates should be raised or left where they are. For much of the year, the received wisdom has been that a federal funds rate of 6 per cent implied neglect, not merely of the dollar, but of inflation. Consumer price inflation has crept close to 3 per cent during the first three months of 1995. This implies that the real interest rate is now only marginally above 3 per cent: its long-term average level.

Mr Alan Greenspan, the chairman of the Federal Reserve, can marshal a stronger defence of his policy today than he could in early February, when he made his most recent, modest half-point interest rate rise. Yesterday's preliminary GDP figures showed the economy growing at an annual rate of only 2.8 per cent in the first quarter - quite a contrast with the 5.1 per cent annual rate in the last quarter of 1995.

The scale of the slowdown came as a surprise, but critics of Mr Greenspan have for some time contemplated the possibility that they misjudged him. The 1.8 per cent rise in final demand announced yesterday confirms the signs of reduced activity in the coosumer sector evident in the past three months' figures for retail sales. Retailers managed a 0.2 per cent rise in receipts in March, but that followed a 1 per cent drop in February, and only brings retail spending to the level of five months ago.

Die-hard proponents

That the slow-down has been led by consumers is further confirmed in the sector-level data. Both bousing starts and car sales have fallen from their 1994 growth rates. Since these are the two sectors usually considered most susceptible to interest rates, many have taken this as confirmation that the combined 3% percentage point rise in interest rates since February of last year was at last having

Some die-hard proponents of tightening will no doubt continue to argue that the latest growth figures show a pause, rather than a lasting deceleration. But the the-ories supporting this judgment are of varying quality. Flimsiest is the "OJ effect". On

this view, consumers are not stay-ing at home because higher short-term rates have left them rising credit-card and mortgage payments. Rather it is because they are glued to their television sets, waiting to find out if the foot-ball star OJ Simpson is convicted

US credit expansion

If Mr Simpson receives another, lengthy, retrial, that might make this a rather more lasting effect than its proponents suppose. But Mr Greenspan, at any rate, might baulk at taking such a variable into account. "Rebound" theorists are on stronger ground pointing out the continued healthy growth in personal incomes and, perhaps most important, the high rate of US credit expansion.

Monetary growth data have been a source of reassurance throughout this recovery, although some would argue that extensive readjustment of bank balance sheets makes money supply data rather misleading. Credit growth, however, leaves rather less room for doubt. Bank credit grew at an 8 per cent annualised pace in the three months to the end of March, a little above the average growth rate for 1994. Consumer loans have risen even faster, by nearly 10 per cent, over the

Another important area of con-

cern is the decline in the dollar, which has fallen by around 10 per cent, on a trade-weighted basis, since the start of the year. The dollar lost around 5 per cent of its value on the same basis last year, with little measurable impact on prices, but importers - particularly Japanese and German ones may no longer be ina position to keep price increases low through a further squeeze on profit margins. It would be ironic if a GDP figure largely felt to vindicate Mr Greenspan's policy were followed by a decision finally to raise interest rates, when the Federal Reserve Monetary Committee meets at the end of this month. Ironic, but possibly justifiable on grounds of the need for caution over inflation. Wage indicators

sures: last week's employment

cost data for March showed the

lowest annual increase on record

This is a very difficult judgement

to make. Mr Greenspan will be

cursed if he tightens, but will also

be condemned if inflation rises

much above present levels.

eorge McGovern, a Democrat, ran for pres ident in 1972 to end the war in Vietnam. John McCain, now a Republican senator from Arizona, spent seven years as a captive of the Vietnamese after his navy aircraft was shot down. Here is what they had to say to each other on TV on the eve of the 20th anniversary of the final US withdrawal from Saigon, which falls tomorrow.

Mr McCain: "Senator McGovern, those of us in prison did not appre-ciate it when you said you would go to Hanol on your knees. We were trying to stay on our feet."

Mr McGovern: "Senator McCain, if George McGovern's policies had prevailed, you wouldn't have been in prison in Vietnam and we wouldn't have had 58,000 young Americans dead in Vietnam. Mr McCain: "If you had been pres-

ident, I would probably still be

Theirs was more than a bitter exchange between two old warhorses still fighting yesterday's bat-tle and still both sure they were right. Twenty years on, the Vietnam war, a by-product of the now extinguished cold war, remains the quintessential American fault-line. Nothing seems able to erase its

memories and everything has the capacity to reignite smouldering passions, most recently the confes-sional from Robert McNamara, secretary of defence between 1961 and 1967, that the US should have withdrawn from Vietnam a decade before the final denouement. But for the awful bomhing to Oklahoma City, the anniversary itself would have been sufficient again to dominate national headlines and debate.

The Vietnam war, the one foreign conflict the US definitively lost on the battlefield if not in the after-math, still touches almost every adult American, It affects those who fought in it and demonstrated against it; the friends and relatives of those who died in it and those who were wounded, in body and mind, and returned to unheroic welcomes until belatedly recognised in a long black wall in Washington; those who avoided service out of principle and fear; those who directed it and those who reported it and made songs, books and films about it.

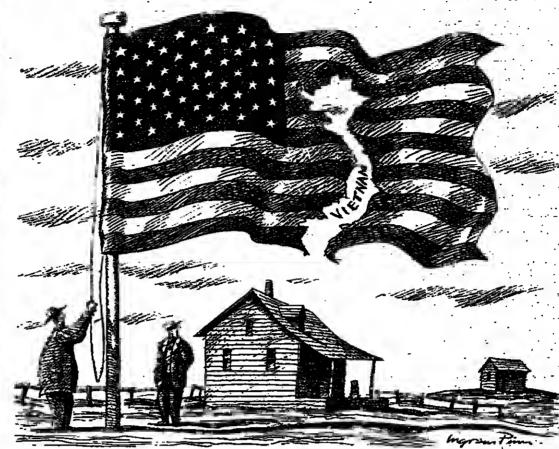
Opposition to it, drawn so much from the near simultaneous civil rights campaign, energised a generation of idealists and, when their passions subsided or they dropped out, prompted a return to conservatism in the 1980s. Today Newt Gingrich, the self-proclaimed revolutionary who is Speaker of the House, blames almost all contemporary ills on the "counter-culture" of the 1960s which had so many roots in the anti-war movement.

McNamara's message is that no episode in modern American history has contributed more to lack of faith in government. Waterwate. es not mention because it came after be had left the Pentagon, surely comes close but it, too, had roots in Vietnam, because the great dissent of 1968 made possible the election of Richard Nixon and because his scandals were conceived and conducted with a disregard for the truth comparable to that displayed over Vietnam.

ing clean has been sackloads of infamy, his subsequent 14-year career as president of the World Bank derided as irrelevant or dismissed as a sinecure. "Has any American this century done more damage than Robert McNamara?" asked Mickey Kaus, a columnist for the New Republic, the US weekly.

Twenty years on, the Vietnam war remains a quintessential American faultline, writes Jurek Martin

# A memory that never flags



A generation of politicians and policy-makers was tarnished, including three successive presidents - John Kennedy, whose second thoughts, cut off by assassina-tion, could not offset his first fateful escalation; Lyndon Johnson, wbo chose not to seek another term after bringing it to near full bore; and Nixon, who promised pre-election solutions but only delivered, and then partly, after his second one.

Jimmy Carter was afflicted by the Vietnam syndrome of political vacillation in his failure to free US hostages from Tehran and only now, in his remarkable non-retirement, has laid the old accusations of weakness to rest. The record of Henry Kissinger, foreign policy supremo for elgbt years until 1976, remains indelibly scarred by it, whatever his other achievements and whatever he writes to the contrary.

Their successors, Democrats and Republicans, still cannot escape it. When Bill Clinton beat a second world war veteran. George Bush, in 1992 he might have thought he had laid his own avoidance of military service in Vietnam to rest. Now claims McNamara has "vindicated"

the anti-war beliefs of his youth. But if his opponent next year is Senstor Bob Dole, severely wounded in Italy 50 years ago, then the old arguments will be re-run. And to become the Republican nomince, Mr Dole will have to overcome those who obtained deferments from service (Phil Gramm and Pat Buchanan) and those who wore uniform (Richard Lugar and Pete Wilson). Newt Gingrich never served either. Not that failure to serve has ever prevented non-combatants Ronald Reagan, Dan Quayle, the former vice-president, and even sometimes Bill Clinton - from compensating by wrapping themselves

in military flags

To this day, US policy towards Vietnam is circumscribed by the loose ends of the war. Hanoi wants normalisation of diplomatic relations following the lifting of the US trade embargo that had been in place since the end of the war: American business is chomping at the bit to compete in a potentially vibrant new market. And the Clinton administration has finally opened a diplomatic office in the Vietnamese capital. But real progress must still take second place to a precise accounting for the fate of the 1,621 Americans still listed as missing in action.

The task is surely hopeless. Neil Sheehan, who reported the war Times, recently accompanied search teams in Vietnam trying to find remains and other evidence. He concluded his article in New Yorker magazine: "Painful as it may be, the families of the lost will sooner or later have to accept the answer that there are no answers." But no American politician with eyes on the highest office can afford to

The ghost of Vietnam bovers over every contemplated US external intervention. Ronald Reagan proclaimed it exorcised after the invasion of Grenada in 1983 and George Bush did likewise after the 1991 Gulf war. Both were straightforward exercises in the doctrine of maximum force - itself the principal lesson that military strategists, like General Colin Powell, the former head of the joint chiefs of staff. career officers had served.

But the messy post-cold war world rarely lends itself to such clear-cut action — as the bumanitar-ian mission that went so wrong in occupation of Haiti could easily have proved; and as international impotence over Rwanda merely underlines. There is no political or public appetite to send US soldiers into the Bosnian quagmire or, as Senator Dole and the new unilateralists would have it, anywhere in the world if they have to serve US soldiers are serving in such cir-

cumstances at present). The Senator's proposal for the US to lift its arms embargo on Bosnia is designed to avoid any chance of its servicemen having to fight on Balkan soil. President Clinton thinks be is wrong and so does the head of every other Nato country,

but the Dole view could prevail in Congress in the weeks ahead, A vivid documentary this week by Peter Jennings of ABC, condemning the UN's failure in Bosnia and excoriating its previous com-mander, General Sir Michael Rose, almost demanded intervention to punish the Bosnian Serbs. But the most likely effect of the programme on those who watched it will have been to dissuade them from backing

ny US involvement at all.

That too, is the conclusion that
may be drawn from the carrent round of retrospectives on Vietnam, replete with all the old images of the naked Vietnamese girl running. down a road on fire from napality of the young American woman lean. ing over the body of a student antiwar protester sbot dead in 1970 by the National Guard at Kent State

An internationalist if ever there was one, McNamara says he wrote his memoirs so his country could learn from its mistakes and still press shead towards a better, safer world. But the message from his critics is all about his culpability in dissembling to his country 30 years ago, placing loyalty to his presidents above all other considerations and not resigning in protest, as Cyrus Vance, then secretary of state, did in 1980 over the abortive hostage rescue mission in iran.

The attacks on McNamara occur at a time in US history when government has never been held lower public regard. This could be modified by respect for what federal agencies have done in the wake of the Oklahoma City catastrophe, itself apparently the work of domestic anti-government extremists. But. the relief may only be temporary.

There is another, older dimension

to the Victnam war debate with current - if not easily foreseen - relevance to public policy. The collective, if disputable, point made by men as disperate as Walt Rostow, LBJ's national security adviser, and Lee Kuan Yew, Singapore's senior statesman, is that the US might have lost, but that it fought the war long enough - and confined it suffi-ciently - to prevent the rest of south-east Asia from falling to a misguided ideology. Those that did-- Vietnam, Laos and Cambodia are still basket cases, in stark contrast to the countries of the Association of South East Asian Nations.

t is hard to deny that the US today has real difficulties coming to terms with Asian successes on the trade front. But the comparable achieve ments inside the US - in education, in business, even in crime - of most of the 750,000 plus Indochinese immigrants who have arrived in the last 20 years have also helped feel. the fires of the xenopholia burning quite strongly in the disaffected peartland.

Even the problems of those who are proved virtually massimilable in the US, like the Hmong hill tribes from Laos, have commitmed to a negative perception of immigrants. by suggesting that they drain social

services.
Proposition 187 in California last year, seeking to deny social services to illegal aliens, was only the first shot across the bow of a relatively liberal, if chaotic, national immigration policy which legally admits many as 800,000 foreigners annually. Where does it end? McNamara's book concludes with the refrain from The Palace, Rudyard Kipling's poem - "After me cometh a builder. Tell him I, too, have known." Senators McGovern and McCain might at least agree that reconstruction has hardly begun.

#### MAN IN THE NEWS: Winston Churchill

## In the name of the grandfather

sympathy this week for Winston Churchill, the 54year-old Conservative MP for Davyhulme, near Manchester.

And it has been still harder to sympathise with the National Heritage Memorial Fund, which has paid £12.5m for the Churchill archives while allowing the young Churchill, as he is still universally known, to retain the copyright for the next two decades

Perhaps there should have been no surprise at Wednesday's remarks by Lord Rothschild, chairman of the Fund, and Stephen Dorrell, national heritage secretary. They said that negotiations about the future of the archives of Britain's second world war prime minister had been going on for several years, that there had been independent valuations, and even the suggestion of legal action over the ownership of the papers. The fact is that most people knew nothing about this.

The negotiations went on behind the scenes. The announcement that the Fund had used money from the national lottery to acquire the archives came out of the blne. Even John Major, the prime minister, seemed to think that there had been some kind of national coup by keeping the papers in Britain.

There was a smaller, but similar furore about the Fund's decision to acquire Mar Lodge in the Cairngorms for about £10m. The lodge and its grounds will be developed partly for commercial deer-stalking. Deer will have to be culled. The two decisions suggest that the Fund needs to develop antennae capable

of predicting popular reaction. In the circumstances, Churchill bas done very well out of this week's deal. He has no great politi-

Try as one might, it has cal future to look to, nor much of a been hard to feel much political record of his own to look His greatest misfortune is his

name - not Churchill, but Winston If he had been called Peter or Fred or almost anything hut that, his career might have been different. The story is told repeatedly of his getting into trouble when being asked to say who he was and no-one believing him. It happened conspicuously when be was covering the Democratic party convention as a journalist in Chicago in 1968. He was seriously roughed up by the local police as a result. Winston, however, was what the family insisted upon: grandfather Winston, the wartime prime minister, and

His grandfather must have been one of the few people whose name waa recognized everywhere, although if it had not been for the second world war and his call to the leadership of his country, he also might have been judged a failure. Certainly, that is the view of the historians who have written about him most recently.

Like his grandfather, the present MP began his working life as a journalist and author. He flew dramatically around Africa, reporting for The Times. He wrote a good book on the Six Day War in the Middle East. Randolph, too, had a prolific output and, in spite of his eccentricities, had a serious side. It was Randolph who began work on the official Churchill life and recruited the young historian, Martin Gilbert, who completed the bulk of the task. Growing up a Churchill, however,

had its hazards and its temptations.

The young Winston's mother is

Pamela Harriman, currently Ameri-

can ambassador in Paris. It was her

husband, the late Averall Harriman,



at Oxford and paid for him to have

Neither at Eton nor Christ Church, Oxford, was his educational career particularly distinguished. He did not go in much for university politics, but be had a name and some people fawned on him because of it. Equally be had entrées all around the world. In that sense he was probably spoiled.

A patrician member of Margaret Thatcher's first cabinet remarked of him: "The trouble with young Winston is that he has no manners". And perhaps he did expect politics and office to fall into his lap.

After an unsuccessful by-election in Manchester, Gorton in 1967, he made it to parliament for the nearby seat of Stretford in the general election of 1970, switching to Davybulme in 1983. His higheat office was assistant shadow spokesman on defence, 1976-78. Mrs Thatcher sacked him for defying the Tory whips in voting against

the renewal of economic sanctions on ian Smith's Rhodesia. There was some muttering in constituency associations at the time that "you can't sack a Churchill", yet sbe managed it with ease.

Almost all his political instincts have been to the right: on foreign affairs and defence (the subjects closest to the heart of his grandfather) and also on immigration, to which he has voiced pronounced opposition. He supported Mrs Thatcher in her resistance to sanc-tions against South Africa, but she never reinstated him. Neither did John Major give him a job when he became prime minister in 1990, even though be promoted Churchill's cousin, Nicholas Soames,

Yet there is a maverick streak in him. When Michael Heseltine was seeking pit closures in 1992, Churchill came out in defiance of the government, before eventually being persuaded to abstain. That may have been his last big political

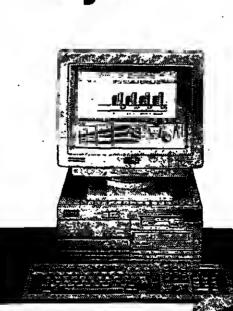
His personal life has been less than tranquil. There has been a number of publicised affairs. Last month came the announcement that Churchill and his wife Minnie, whom he married in 1964, are to be

divorced. Think what you will about the man, however. The real story this week is how assumptions and decisions can be made behind the scenes which are not necessarily correct. There were three main criteria for what should happen to the Churchill archives: they should be kept together, in good order and with access for scholars.

It is not known if the price is right because it has not been tested in the market place. There is no compelling reason why they be kept in Britain. Soma US universities have better facilities and better scholarship. Nor is it self-evident that there would have been a public outcry if the papers had gone abroad. And the precedent it has set for the acquisition of prime ministerial papers in future is alarming.

Malcolm Rutherford

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## Labour's clause for celebration

biar told the prime minis-ter this week in the sound-bite of the year: "I lead my party. You follow yours."

As unions meekly fall into line to guarantee a majority for the Clause 4 re-write at today's special Labour party conference, it is scarcely an idle boast. When, last autumn, the new oppo sition leader threw down the gauntlet on the sacred clause, there was much shaking of heads. Some said his call was a dangerous hostage to

fortune. Other critics saw it as bypocritical: Mr Blatr's "modernising initiative, they predicted, would need trade union dinosaurs to save it from tha leftwing wrath of the constituency activists. Both have been proved wrong.

here is one difference between you and me, Tony Blair told the prime minis-

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True, at times the final verdict seemed to hang in the balance. But it has been the constituency parties which have led the way, shaming the more cautious unions into

But if Mr Blair's first intra-party skirmish has been a political and public relations triumph, what will its long-term effects be on the party? These are harder to gauge. A case can be made for saying that the clause only ever mattered when Labour leaders made a fuss about wanting to get rid of it.

Certainly, little enough attention was paid to it at the outset, in 1918. The three aspirations in the clause equitable distribution, popular administration, and common ownership - were only occasionally seen as immediate aims. Even the 1945 Labour government, keen on high taxes and public ownership, neglected "popular administration" as a means of carrying out socialism, in favour

the gentlemen in Whiteball. Few people thought much about Clause 4 until it was raised at the 1959 party conference by Hugh Gait-skell, tha than leader. Identifying the clause mainly with nationalisa-tion, be saw it as the symbol of an outdated economics, and as an obstacle to electoral success. Unlike Blair, however, Gaitskell was a poor politician. Faced with union ontrage, be was forced to back

Gaitskell's rival and successor Harold Wilson took e more prag-matic view: you don't have to believe in tha literal truth of Genesis, be told a reporter, to think it a mistake to drop it from the Bible. After Gaitskell's death, Wilson kept the clause, and ignored it.

At first this strategy seemed to work. However, in the 1970s, the left began to present common ownership, once again, as the essence of socialism in an age of grassroots industrial militancy, it became harder to argue that the inscription on every comrade's membership card was there just for sentimental

Those were remarkable times. It is extraordinary to recall that to 1973 the Labour national executive committee advanced a plan for the state takeover of 25 leading companies; that the figure of 25 was reached because, in the words of the late Ian Mikardo, an influential member of the party's national executive: "if it was not quantified



Burning issue: Harold Wilson kept the clause, while Tony Blair threw down the gauntlet

one might try to duck out of the obligation"; and that even this figure of 25 did not satisfy the hard left, which wanted to add a further 250 major monopolies", together with "the land, banks, finance bouses, insurance companies and building societies with minimum compensation . . . all under democratic workers' control and manage-

During the 1974-79 Labour govern-ment, Wilson and Callaghan were able to use Labour's dependence on minor parties as a shield against the left. After the 1979 defeat, however, the dam burst. As Margaret Thatcher unleashed the doctrine of monetarism on the Tory party, angry leftwing unions recommitted Labour to a package of nationalisation proposals which became one of the most selfdefeating parts of the 1983 mani-

When Neil Kinnock succeeded Michael Foot as leader, the nationalisation commitment was one of the first to go, However, even in the 1990s, Clause 4 had a peculiar hold

on the rank and file. To be a supporter of Clause 4 was not to be an extremist. On the contrary, doughty councillors and the salt-of-the-earth shop stewards continued to describe themselves as "Clause 4 socialists", to distinguish themselves from the hard left.

This was what Blair was up against. Yet by 1994 only the most stubborn of Rip van Winkles could still talk about taking into state ownership "the commanding beights of the economy". Evidence that Blair was pushing at an open

result of the ballot in the constitu-encies. Local parties that once would have happily nationalised the Milky Way, voted this month for the reformulation, with its comfy references to a "dynamic economy" and "the rigours of competition".

Today's conference is a turning point, the equivalent for Labour of the German social democratic party's renunciation of Marxism at its 1959 Bad Godesberg conference. That it brings British social democracy into line with its continental equivalents a generation late, can-not be doubted.

Yet, though the question mark over Labour's survival may have gone for the time being, it has not necessarily disappeared for ever. The problem of what the party now does believe in has yet to be

The drafters of the new clause are not themselves to blame. The wording could have been righter (and more grammatical: what on earth is "a spirit of solidarity, tolerance and

If the new clause does not say much more than what anybody on a Clapham omnibus would applaud, that is because there isn't a great deal more to be said. A dynamic economy, a just society, an open democracy, a bealthy environmen - hands up wbo's against them? But at least such objectives belong to the real world instead of s fanclause means a bland party. But it could be that Labour will be better served if it does not have an impos-sible (and quickly out-of-date) stan-dard to live by. Indeed, the linguistic poverty of the new clause could even be a plus, ensuring that it will quickly be forgotten, and never become an albatross.

here are bigger questions than this bundle of words. What form will Labour's new deal with the trade unions take, and bow will the party relate to the shrinking, but still large blue-collar working class? Will its principles entail a soft spot for the excluded underclass of casual workers and unemployed - or will its need for middle-income voters force it to be tough?

There is a need for ideological glue to stick the various ideas that are floating around the organisations and think-tanks of the Labour movement together. Perhaps it will only come after Labour takes office. In the meantime, there is a requirement for practical solutions and ideas on education, health and all the other current catastrophes. For these, today's vote could scarcely be a better launch pad.

Ben Pimlott is professor of politics and contemporary history of Birk-beck College, university of London, and biographer of Harold Wilson

## search for credibility

loyd's of London has not lost its habit of attracting damaging publicity. "Crisis drags Lloyd's to brink of closure," announced one front-page newspaper headline this week. Oth ers speculated about a Bank of England rescue package. The House of Commons held a special hearing on the insurance market's solvency.

Worrled that frightened policy holders would withdraw business from the 300-year-old institution, Mr David Rowland, chairman, and Mr Peter Middleton, chief executive, were forced into daily rebuttals of the more apocalyptic stories.

The market would pass solvency tests set by the Department of Trade and Industry, they said. Valid policy claims would continue to be met. There were no talks with the Old Lady of Threadneedle Street.

For the 31,000 members of novel. But the flurry of media attention raised two questions. Why, after a period of relative tranquillity, is Lloyd's suddenly back in the news? And is its survival really in

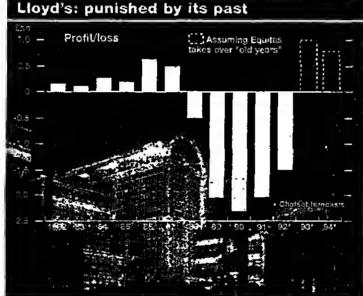
The first question is not difficult to answer. In less than three weeks, Lloyd's will announce another thumping loss, this time for the 1992 account which, under the market's accounting system, is reported three years in arrears. With Chatset, a company specialising in analysing Lloyd's, predicting a loss of about £1.5bn, taking the total since 1988 to £8.4bn, it was inevitable that speculation would grow over the institution's perilous finances.

Lloyd's is also an easy target. Its finances are complex and opaque to outsiders, and Mr Rowland is disarmingly honest in admitting Lloyd's has difficulties collecting money owed by its members - the Names.

Together with Mr Middleton, Mr Rowland has improved manage-ment at Lloyd's. But better internal projections about the various financial scenarios for Lloyd's have had an undesired side-effect: leaks about what might happen in the worst case may have flavoured the recent media coverage.

Some Lloyd's insiders believe that loss-making Names seeking compensation or merely revenge may also have fuelled this week's news. Attempts to win compensation in courts are time consuming, costly and unpredictable. Many of the worst-affected Names - tha individuals whose assets have traditionally

The Lloyd's insurance market may not be going bust, but it still faces big challenges, says Ralph Atkins



supported the insurance market believe their interests may best be served by Lloyd's closure.

Mr Christopher Stockwell, chair-

man of the Lloyd's Names Associations' Working Party, an alliance of hard-hit Names, says: "As long as you continue to trade and say you will pay claims, you will get ambnlance-chasing lawyers from America producing claims." He believes closing Lloyd's should be considered, but disputes the idea that supporters of this option are behind recent media coverage: "I just don't believe that the press is that willing or able to be manipulated".

The more pressing question about Lloyd's financial security is complex. Mr Middleton has brushed aside press speculation about the market's imminent demise, complaining of "candyfloes" journalism - "big and colourful, but when you sunk your teeth into it there was

nothing there". In Lloyd's 12th floor executive suites, solvency checks are almost a side issue. By in effect mortgaging its building and agreeing changes with the Department of Trade and industry on valuing some liabilities, this year's tests will almost certainly be passed.

But at least as important as the tests is a plan for a sweeping restructuring of Lloyd's, forced on it by problems from underwriting in past (particularly US asbestosis pollution claims, some on policies dating back to the 1940s) and by the refusal of litigious Names to

The proposal is to make a break with the past and split the Lloyd's market into two - a "new" Lloyd'e which will trade profitably; and Equitas, a big reinsurance company to take responsibility in 12 months for billions of pounds of liabilities

on old policies. Equitas is seen by Lloyd's as offering the best chance of long-term prosperity. This week Lloyd's said it was broadening the project: previously, liabilities on policies sold before 1986 were to be reinsured into Equitas next spring and others at a later date; now poli-cies up to 1992 may be included. The change would increase Equi-

tas' already Herculean workload. The boundaries of actuarial science are being extended in an attempt to predict the vagaries of US courts and the likelihood of new US legislation on environmental clean-ups. But a full-blown Equitas would

offer Names a "cap" on their liabilities: in other words, thousands trapped on accounts left open because of uncertainty about future policy claims could sign a last cheque to Lloyd's and exit. Such a "cap" is crucial to reaching an outof-court settlement of litigation. In turn, resolving the mass of legal actions being pursued and pending by Names against Lloyd's agents would release the money the Names owe, easing Lloyd's cash flow.

Equitas would also create a "clean" new Lloyd's attractive to corporate investors with limited liability; they are replacing traditional Names who have been trading on the basis of unlimited liability. By next year, Lloyd's will be reporting good profits: Indemnity Insurance Services, which provides advice on Lloyd's, reckons investors should see a return on capital in excess of 20 per cent on the 1993 account.

The difficulty is making the split. Lloyd's not only has a moral duty to protect the interests of the Names whose funds financed its rapid expansion in the 1980s; it needs to ensure sufficient funds to settle claims on old policies. If Lloyd's defaults on policy claims, says Mr Charles Sturge, editor of Chatset's reports, "the balloon goes up". So Lloyd's has to set up Equitas

without overburdening Names, allowing them to continue underwriting where possible. That might yet require a special levy on profits from 1993 and subsequent years. In effect this could be used to redistribute the burden of having Equitas reinsure liabilities: the rich Names would help the poor.

Mr Robert Saunders, director at secountancy and banking company Smith & Williamson, says: "The question is how new Lloyd's can trade on and still reward those who provided the risk capital through the dark ages."
Mr Rowland and Mr Middleton

hava promised an outline of Lloyd's latest recovery plan by its annual general meeting on May 30. But the feasibility of Equitas will probably not be clear until late summer. The project's scale is regarded with awe by other insurers, many of whom also face problems from old years. Regulators have yet to be convinced policyholders will be protected. Media pot-shots at Lloyd's will continne as long as such uncertainties

ust a few days ago, it sppeared that Microsoft, the world's leading personal computer software company, might be about to shake the monkey of antitrust charges off its back after five years of government investigations and legal wrangling.

Now Microsoft is once more a target of a new lawsuit aimed at blocking its plans to acquire intuit. publisher of Quicken, the popular personal finance software programme. The Justice Department antitrust division - which bas brought the suit - claims that the merger would be anticompetitive. If successful, the action could scuttle Microsoft's ambitions to become a leader in the emerging and potentially huge new market for home banking and online commerce by incorporating Intuit's Quicken into its own planned

online services network. The sequence of events is remarkable. On Monday, lawyers from the Justice Department joined those from Microsoft in asking appeal court justices in Washington DC to reverse a lower court ruling that their antitrust settlement was too narrow and failed to address several alleged anticompetitive practices by Microsoft.

On Thursday, the same Justice Department antitrust division filed a suit in San Francisco, charging that Microsoft aims to limit competition in the largest segment of the home computer software market through its acquisition of Intuit.

The two cases are separate and address different legal issues. There is, nonetheless, a widespread feeling among legal experts and in the software industry that the Justice Department, embarrassed by criti-cism for being too soft on Microsoft in its antitrust settlement, is now out to prove that it can be a tough enforcer when it needs to be. in its latest complaint, the Justice

Department says that the acquisition of Intuit would give Microsoft a "crucial springboard" into the new areas of home banking and electronic commerce. It goes on to argue that Microsoft

would be able to vault so far ahead of other software companies that it would achieve a virtual monopoly, dissuading competition.

intuit's Quicken allows its more than 7m customers to use their PCs to keep track of bank, credit card and loan accounts, as well as investments, and to pay bills electroni-

The programme was the biggest

selling home PC software product in the US last year, topping even the most popular games. According to data presented by the Justice

## A hard line on software

**Louise Kehoe** on the latest legal

challenge to Microsoft's merger plans



Bill Gates: 'merger is very clearly in the interest of consumers'

Department, Quicken last year achieved a market share in personal finance software of almost 70 per cent, in unit sales, or 85 per cent in terms of revenues.

This is one of the few segments of the PC software market where Microsoft is not currently dominant. The company's competing programme, called Money, is number two in the market with a 22 per cent share of unit sales and 7 per cent of revenues. Thus, Microsoft and intuit together control more than 90 per cent of the market for personal finance software.

Recognising that a merger of the two largest suppliers of finance software would attract the attention of the Justice Department, Microsoft moved to sell off its own product when it appounced the Intuit acquisition in October. in a bid to avoid antitrust problems, Microsoft arranged to sell Money to Novell. its strongest competitor in the PC software industry, and a licensee of Intuit's Quicken

The Justice Department is not impressed with the arrangement.

ers". April 26).

From Mr Stephen Kingsley.

The vast majority of finan-

demonstrably true of those that trade in the financial mar-

kets. The management and

control of risk is an issue that

runs to tha core of what such

financial intermediaries are

abont. Remuneration and

incentive systems should be

consistent with the risk appe-

tite of the organisation, and

should encourage employees to respect the risk management

and control framework. Where

"This so-called fix just won't work," said Ms Anne Bingaman, head of the antitrust division. The department's complaint says

that Microsoft will not, in effect, transfer all of the assets of Money to Novell because employees working on the product "apparently will remain with Microsoft"

"In contrast, Microsoft has described the Intuit people as the most important resource it will acquire if the transaction closes, the complaint states.

Perhaps because of this, Money has been virtually given to Novell: "The upfront purchase price to be paid by Novell... would be zero," the department says. Although Novell would pay a 10 per cent royalty on Money sales, Microsoft would compensate Novell with payments of "millions of dollars" if the product did not succeed. The implication is that the price reflects, the value of the assets being transferred.

ovell has declined to comment on the Justice Department complaint. However, at a recent industry conference, Mr Bob Frankenberg, Novell chief exec-utive, said that he believed the merger of Microsoft and Intuit would be anticompetitive and should not be allowed to go ahead. He said that Novell had made a "pragmatic husiness decision" in

agreeing to acquire Microsoft's Money programme. It is clear, however, that Novell regards Money as a poor second choice and would prefer to continue its current licensing arrangement with Intuit.

Microsoft and Intuit have vowed to fight the Justice Department lawsuit "all the way through to make it happen". The companies said that they will seek a "speedy trial to prove that [the deal] should be allowed to proceed".

"This merger is very clearly in the interest of consumers," said Mr Bill Gates, Microsoft chairman and chief executive. Both software makers said they remain fully committed to their merger plans.

Microsoft and Intuit say they are confident that they can win. However, it could be months before the case is resolved and the delay will put pressure on the companies to either call off the merger or reach a settlement with the Justice Department, possibly forcing Microsoft to agree to license Quicken to third

As Microsoft's lawyers gear up for new battle with the Justice Department, it appears that antitrust concerns will continue to dog the company as it pursues new mar-

Trading institutions need to

re-examine risk and value

#### Prospect of nuclear power industry sell-off involves frightening and unique risks infinenced by greed, is fright-

From Mrs Ann Barrett. Sir. As an anxious parent, I should feel happier about a nuclear power industry sell-off if I did not, at the same time, see the prospect of lower safety standards ("Nuclear power industry sell-off moves a step closer", April 20).

In a government green paper, published in August last year, it was proposed that low-level radioactive waste from the nuclear industry should be dumped on "local landfill sites" all over the British Isles, to "relieve pressure on Drigg".

The "local landfill site" being considered for such dumping here in Cambridge is just across the road from a huge housing complex, and along. side the busy A10.

My daughter lives within half-a-mile of this site. That the government should even consider such dumping of low-level radioactive waste is appalling; but to contemplate this dangerous radioactiva material in private hands,

ening.
To read in The Financial Times ("Magnox station granted longer life", April 4) that the government is also proposing to extend "the operating life" of some of the old

Magnox reactors - which includes Sizeweli A in Suffolk persuades me even more forcefully that an all-round lowering of safety standards in the nuclear industry is being seriously considered by the

As Dr Robert Gale, the American surgeon who treated the victims of Chernobyl, said in his book Chernobyl: The Final Worning, the nuclear industry is not like any other industry. He points out that .. it cannot tolerate the same risks as other industrial endea-

vours". It cannot, therefore, be privatised in the same way as any other industry.

Ann Barrett, 8 Hartington Grove, Cambridge CB1 4UE, UE.

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

### Setting straight the self-assessment tax record

From Theresa Middleton Sir, Your newspaper recently carried a letter from Iain Baillie ("A meaningless demand by Inland Revenue over selfassessment", April 20), about the introduction of the selfassessment system of taxation and the time limits for sending back tax returns.

Mr Baillie was wrong to sug-

arrived in the same envelope

addressed to my husband. We

were living in barmony until

the post disrupted breekfast!

<del>garga</del> elektrone se ek lati enek **elek**era ek

gest that, when self-assessment starts, those people who are affected will have only 30 days in which to complete their tax The first self-assessment tax

returns will be sent out in April, 1997. People will then have a choice.

If they want the Inland Revemue to calculate their tax bill, Standard Life letter shatters

domestic harmony at breakfast From Mrs H. G. Montoomeru So much for the rights of Str, I instructed Standard married women to separate Life to sell my unit trust holdtreatment in their financial ings. My husband sold his in a affairs. separate transaction.

Yet both settlement cheques

Standard Lifs should amend their archaic practices! Mrs F. G. Montgomery, 20 Gould Road. Hampton Magna n Warwick CV35 8TU. UK.

they will need to send the tax | their own tax bill, they will return in by September 30, If they want to work out their own tax bill, then the tax

return will have to be sent in by January 31, 1998. Consequently, people will have a minimum of six months to complete their tax returns.

North West Wing. Bush House, If they choose to work out | London, WC2B 4PP. UK.

#### Censorship robs statisticians of their only published joke

Sir, Why has the government's Central Statistical Office decided to deprive statisticians of their only joke? Until now we have enjoyed the old chestnnt of the population being broken down by age

and sex. The latest edition of Social London SWIV IRP. UK.

Press secretary,

have 10 months in which to complete and return the forms

to the Inland Revenue.

Theresa Middleton,

Trends, however, has abolished sex and has substituted "gender Is this indeed a new definition, following all the changes to "unemployment"? Keith Dugmore. 8 Hugh Street

pay is linked to results, it also needs to be linked to the risk

taken to produce those results. There are well established techniques for evaluating performance on this basis and, in theory, no reason wby risk-adjusted remuneration should not become an industry norm. in assessing value added by the trading function, institu-

#### tions need to look beyond the It seems that, once again, discussion is developing as to risk taken towards areas which are more difficult to calibrate. bow to pay traders in financial institutions ("Footloose trad-These might include tha benefits of seeing order flow, and

using the institution's name and credit. cial intermediaries make a liv-ing by taking risk. That is Managements face a variety

of strategic and tactical challenges caused by deregulation and reregulation, market transparency and volatility, and the competition these create. These forces have also exacer-bated problems faced by managements in attempts to create a framework of risk management and control. The way in which important risk-takers

Managements should be encouraged to move in the direction of a more risk and business-based approach to motivating important risk-takers. The challenge that managements face is whether the market will accept that Stephen Kingsley, Arthur Andersen & Co.

1 Surrey Street, London WC2R 2PS UK





#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

## **Dollar stable**

The dollar yesterday had another stable day, finishing the week much stronger than the market had expected given the disappointing G7 meeting in Washington, writes Philip

The dollar finished the week at DM1.3823 and Y84.02, from DM1.3766 and Y82.915 a week previously. The market had expected that the dollar would be punished if the G7 failed, as it did, to deliver a concrete support package for the cur-

rency.

The dollar has instead rallied slightly, and the mood towards it certainly appears to be more benign than a week ago. The highlight in Europe was

the good performance of the hra, while the franc retreated as political worries dominated in the run-up to next week's presidential election.
Sterling had an uneventful

day, with the trade-weighted

Apr 28

Europe Austria Belgium Denmari Finland France Germen Greece Irefand Italy Portugal Spain Sweden Swed Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden

POUND SPOT FORWARD AGAINST

+0.0173 481 - 567 +0.173 485 - 772 -0.0107 306 - 396 -0.0048 485 - 557 +0.0361 954 - 010 +0.0262 238 - 251 +0.563 689 - 284 -0.0006 888 - 881 -41.45 478 - 637 +0.0051 920 - 944 +0.0051 920 - 944 +0.0053 080 - 175 +0.567 670 - 985 -0.502 907 - 290 -0.0587 839 - 036 +0.0056 367 - 389

-0.0093 082 - 089 -0.0158 658 - 679 -0.0172 890 - 905 +0.1515 931 - 765 -0.0085 090 - 095

■ Traders have started to report corporate and investor clients buying the dollar on

dips, rather than the previous pattern of selling it on rallies. Mr Mike Gallagher, analyst at IDEA, the financial markets consultancy, said the price action of the dollar, when weaker than expected US GDP figures were released, had been 'very impressive".

With the GDP release seen as confirming that US interest

			_
Apr 28		— Prev. çicə	-
£ spot	1.6100	1.6165	
1 mth	1.6091	1,6158	
3 <b>cc</b> tr	1,6070	1.6137	
1 yr	1.5937	1,6000	

rates were likely to stay on hold for the time being, the dollar might have been expected to show weakness. That it did not provides evidence of a change in market sentiment. Technical analysis also provides some support for this thesis. Mr Charles Ranald, of

15.7051 15.6254 15.6278 45.9140 45.5580 45.8029 6.7877 6.7258 6.7426 6.8865 7.9338 7.9696 7.9112 2.2204 2.2203 384.205 382.151 0.9908 0.8954 2.748.01 2897.08 2.4990 2.4899 2.4990 2.4899 10.00487 6.9890 10.00487 6.9890 10.00487 8.9891 8.9891 10.00487 8.9891

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15.6278 1.8 15.5806 45.8029 1.6 45.6979 6.7426 -1.0 6.7461

-2.0 7.8221 2.2 2.2115 0.5 0.968 -4.4 2732.48 1.0 45.7229 2.3 2.4787 1.0 9.9605 4.4 238.133 -2.5 199.354 -0.2 11.7005 2.7 1.8242

Forexia (UK), which specialises in technical analysis, said that moving averages show the dollar has turned against the yen. He said he expected it to reach Y86 soon, and predicted that it

1.39

He cautioned that this was only a short term prediction. So far there is no sign of a turn for the dollar against sterling and the D-Mark. Other analysts said that fol-lowing the very sharp fall in the first quarter, the dollar

appeared to be in a consolida-

0.2 0.9871 -4.0 2902.63 1.2 45.1879 2.3 2.4296 1.3 9.8532 -3.9 --2.5 203.459 -0.2 11,7197 3.0 1.7739

could go as far as Y90 if it

breached this level.

tion phase which could last

Helped by the firmer dollar, most European currencies were firmer against the D-Mark, with the exception of the franc which is burdened by political risk. The franc closed at FFr3.551, from FFr3.538, against the D-Mark.

Mr Gallagher said a poll of 30 clients had established that the franc was expected to trade as low as FFr3.57 against the D-Mark if Mr Chirac won the election, and

DOLLAR

+0.0016 850 - 851 +0.05 500 - 500 - 504 - 506 +0.0007 830 - 940 +0.0023 165 - 180 +1.7 300 - 400 -0.0083 990 - 040 +0.025 850 - 050

26.1500 25,8500 3,7508 3,7504 1,3940 1,3910 3,6215 3,6075

762,400 761,100 25,4220 25,3990 24,8060 24,5790

He said the sense in the market was that political transition would bring with it a change in economic policy. possibly including a retreat from the franc fort policy.

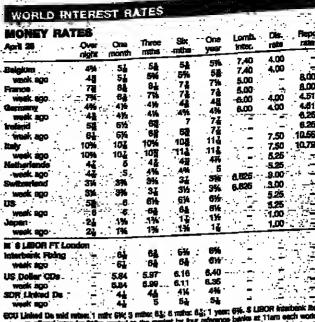
In Italy, by contrast, the expectation that the way is clear for some sort of pensions reform has helped the lira. The lira rose sharply yesterday to finish at L1,217 against the D.Mark, from L1,236. The lira rose by around 3.5 per cent on-

at Paribas Capital Markets in London, said the lira could test L1,200, but would find progress beyond L1.170 difficult.

D-Mark

■ In the UK three month Libor continued to creep up, rising to 7½ per cent, from 6½ per cent. The Bank of England cleared a £800m money market shortage at established

The expectation of h interest rates was reflect the 91-day treasury bill to with the highest rate ris



	r3.60 if		Mr .	Joe Pre	nderga	st, ana	lyst	cent			OM 6.	2973 per	Dutch Guilleir 4 2 4 2 4 2 4 2 4 4 4 4 4 4 4 4 4 4 4
SP	OT FOR	MARD	AGAINS	THE	DOLLA	F(							Starting 578 - 574 574 - 8 578 - 584 - 8 578 - 584 - 8 578 - 584 - 8 578 - 8 5
	Clasing mid-point	Change on day	Bid/offer apreed	Dey's high	mild low	One me	with %PA	Three my	onths %PA	One y	SPA	LP Morgen Index	Cen. Ooler 713 - 74 77 - 75 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(Sch)	9.7256	+0.0821	285 - 277	9,7400	9.8885	6,7136	1.5	9.6936	1.3	9.5991	1.3	107.9	Ven 12-13 12
(BFr)	28.4995	+0.2576	950 - 040		28.1750	28,474	1.1	28,4445	0.8	28.3395	0.8	170.3	Short term rates are call for the US Dollar and Yen, o
(DKr)	5.4281	+0.0221	261 - 300		5,4085	5,4326	-1.0		-0.7	5.4558	-0.5	109.3	1 2424 Bills 1885 45 02 10 10 10 10 10 10 10 10 10 10 10 10 10
(FM)	4.2570	+0.0195	545 - 595	4,2708	4.2392	4.2572	-0.1	4.2577	-0.1	4.2605	-0.1	88.8	
(FFrj	4,9080	+0.D4B2	070 - 090		4.8880	4.9183	-2.5	4.9815	-1.8	4.9405	-0.7	108.7	
(DMI)	1,3823		820 - 825		1,3740	1.3904	1.6	1.3768	1.6	1.3598	1.6	113.0	E THREE MONTH PESON PUTURES (MATIF
(D1)	225.560		400 - 700		224.140	227.48			-10.3	247.305	-9.6	68.1	Open Sett price Change
(E)	1,6299		289 - 309		1.6281	1.6306	-0.5		-0.6	1.6444	-0.9		Jun 92.61 92.55 -0.16
(L)	1881.27		103 - 150		1675.80		-50		-4.6			63.7	Sep 93.37 93.41 -0.06
	28,4995		950 - 040		28.1760	28,474	1,1	28,4445	0.8	28.3395		110.3	Dec 93.58 93.48 -0.04
(FJ)	1.5493		468 - 498		1.5394	1.5472	1.8		1.6	1.5252		110.0	Mar 93.87 93.40 -0.01
(NKr)	6.2220		200 - 240		6.1894	8.219	0.6	6.2107	0.7	6.1845		98.0	
(Es)	146.545		470 - 620		145.600		-4.1	148.16	-4.6			96.5	I was the state of
(Pta)	123.100		000 - 200		122,450	123.41	~3.0	124.1	-3.2			79.3	
(SKI)	7,2666		616 - 716	7.2920		7.2839	-28		-2.9	7,5066		. 76.7	The second secon
(SFr)	1.1420		415 - 425	1.1445		1.1382	2.9	1.1343	27	1.111	2.7	1144	M THREE MONTH EURODOLLAR (LIFFE)'S
(E)	1,6093		090 - 095	1.6206		1.6086	0.5		0.7	1.593		84.1	Open Sett price Change
-	1.3263	-0.0092	258 - 268	1.3334	1.3252	1.326	0.2	1.3257	0.2	1.3242	0.2		Jun 93.70
-	0.63310	-	-	-	-	-		-	-	•	-	-	Sep. 93.56 93.500.06
													Dec 93.26 -0.09
(Peso)	0.9996		995 - 996	0.9998			-	-	-			-	Mer 9324 -0.09
(FUS)	0.9115		110 - 120	0.9140			-		-		-	-	10.24 -C.U.S.
(CS)	1,3608		605 - 610	1.3642		1.3632	-2.1	1,3667	-1.7	1.3779		81.3	
Peso)	5,9250	+0.125	000 - 500	5.9500	5.9000	5.9272	-0.5	5.9304	-0.4	5.9358	-0.2	-	IN THREE MONTH EUROMARK FUTURES
(2)	-	-	-	-		-	-	-	-		-	89.0	THE HOUSE SOME STREET
East/													Open Sett price Change
(AS)	1,3740		736 - 748	1.3748		1.3756	-1.4	1.3795	-1.6	1.4007	-1.9	79.2	Jun 95.40 95.40
(HKS)	7,7390		885 - 395		7.7383	7.7372	0.3		0.1	7,7525	-0.2	-	Sep 95.26 95.23 -0.03
(Fis)	31,4325		200 - 450		31.3850	31.5125	-8.1	31.7575	-4.1	-	-	-	Dec 94.98 94.98 -0.05
(SNd)	2,9682		654 - 709		2.9588				-		-		Mar 94.73 94.66 0.05
m	84.0200		800 - 600		83,4700	83.685	4,8		4.8	79.975		171.7	M THERE MONTH SUNGLINA BET.RATE P
(MS)	2,4892	+0.0012	687 - 697	2.4720	24645	2.4672	1.0	2.4647	0.7	2.4592	0.4	-	- INSTRUMENT BURNESS AND PARTY IN

-03 39 -61 -34 -09 -08

EURO	CURR	ENCY IN	TERES	TRA	ES :	1 :
Apr 28 ;		hort 7	days	One -	Three .	Six
	a 100 a 4	on med	dice n		months .	
Beloku Fr	anc: 45	- 49 49	413. 5 <sup>1</sup>		53 - 54	558 - 512
amin'n Kr			-6-2 6-4		6% - 84	7 - 84
) Mark		-54 45		- 426	42 - 476	44 - 42
Dutch Gui				-44	42 - 42 .	41 - 4
rench Fo	HDC 73	c - 712 - 8-	74 84		8 - 7 4	75. 74.
Portugues	e Fee G	L a al	- 9 . 10		03 - 10%	11 - 104
Spanish P	apota 85				야 - 6	94 - 95 74 - 74
Stailing '	54	-54 54			7 <u>1</u> 6 – 618	34 - 34
Swites Firm	nc 5,7	-37 312	378 37		3 <sup>1</sup> 2 - 3 <sup>1</sup> 2	7년 - 7년
Can. Dolla			74. 7	74	76 - 76	6.4 6.4
US Dollar.	6	-5% 64	- 5th 6d		8 <sub>16</sub> - 6 <sub>16</sub>	1142 - 11
	104	93 107	108 101	- 10,, 7	194 - 10-8	.12 12.
Yen	1,3	- 12 · 12	-14 14	. 12		24 - 24
Asian \$5k	9	- · · · · ·	- A			
Start terms	unter als ca	for the US D	offer acts Yes	n, others: 1	MO CINE DO	
			.5.6			
E THREE	E MONTH	PIBOR FUT	AMA SERIEL	TIF) Paris	imerbank o	ffered mile
	. Ópen		Change	High	-	Est. vol
-	92.61	92.53	-0.16	92.70	92.43	29.541
Jen Com				93.45		8,372
Sep	93.37 93.58	93.41 93.48	-0.04	83.56		
Dec ·	93.37		-0.01	93.37		1,275
Mes	00.01		-200			-,
						·
					٠	- 1
	1 2 1 1			40.77		
THE	MINISTER A	EURODOLL	WIN (LTALE)	od mre.	nas or 1009	
	Open	Sett price	Change	High	Low	Est, vol
Jen '		93.70				. 0
Sep	93.56	93.50	-0.06	93.68	98.55	35
Dec		93.26	0.09			. 0
Mer		93.24	-0:09	1		
	2.1			//***	_	
					4. 200	100
K THE	E MONTH	EUROMARI	C PUTITION	S (LIFTER	DMIM pol	rts of 1009
	* .					
	Open		Chenge			_ Est. vol
Jun		95.40 95.23		125.42	95.39	13135
Sep	95.26	. 95.23	-0.03	- 95.30	95.20	25505

88.97 88.85 88.75

96:50

88.94 88.95 88.85 88.74

96.43 96.43 96.24 96.06

+0.16 +0.16 +0.16

+0.05 +0.04 +0.05

MONTH ECU FUTURES (LFFE) Fourist points of 100%

96.59 96.47 96.27

145024 154897

23403

ES (LIFTE) L1000m points of 100%

BE SLITTE SETIM points of 100%

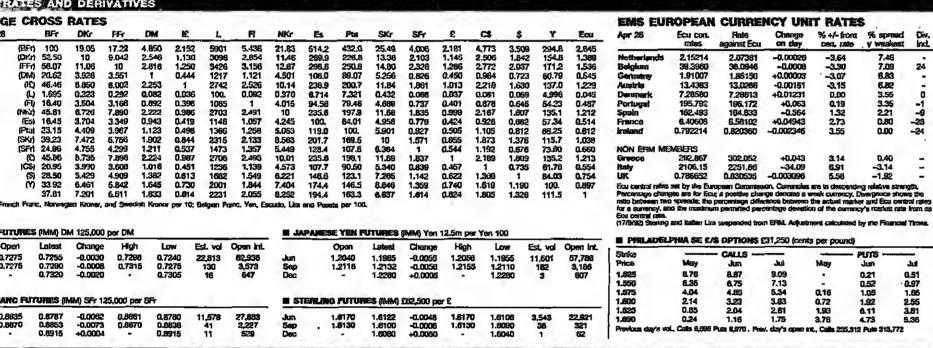
Est vol

4281

Low 98.50

1

Pacific/Midd	le East/A	frica													Pac	Bc/M
Australia	IASI	2.2113	-0.0151	102 -	124	2.2131	2.2102	2.214	-1.4	2.2184	-1.3	2.2355	-1.1	78.3		
Hang Kong	(HKS)	12,4540	-0.0657	512 -	567 1	2,5388	12.4443	12.45	0.4				0.6			Kor
India	(Hs)	50.5328	-0.1838	548 -	107 5	0.8630	50.5548								India	
Israel	(Shk)	4.7765	-0.0066	713 -	617	4.7976	4.7713		-				-		Strate	
Japan	(1)	135,209	-0.047	124 -	295 1	36,420	134.860	134.684	4.7	133.544	4.9	127,749	5.5	170.4	Japa	n
Malaysia	(MS)	3.9736	-0.0191	721 -	750	3.9967	3.9707	-	-				-	-	Mela	<b>V318</b>
New Zealand	(NZS)	2,3907	-0.0034	894 -	919	2,3926	2.3894	2.396	-2.7	2,4051	-2.4	2.4192	-1.2	98.4	New	Zeak
Philipmes	(Peso)	41,9210	-0.1419	536 -	884 4	2.0884	42.0515		-				-		Philip	xines
Saudi Arabia	(SR)	6.0357	-0.032	344 -	368	6.0779	6.0309	-	-				-	-	Sauc	9 Aral
Singapore	(33)	2,2425	-0.0108			2.2554	2.2406		-		-	-	-		Sing	apore
South Africa	(FI)	5.8211	-0.0273	189 - 2	232	5.8641	5.8122	-	-		-	-				h Ain
South Korea	(Won)	1226,81	-3,77	654 - 1	708 1	235,38	1225.86	-	-				-		Sout	h Kor
Terwan	(TS)	40.8774	-0.2305	670 -	877 4	1.1616	40.8471	•	-			-	-		Talw	<b>E</b>
Thailand	(Bt)	33.5795	-0.1699	573 -	017 3	9.8340	39,5573	-					-		The	and
- ioss	117 112	S AN	DER	VATI	VES											
EXCHAN	GE CI	ROSS	RATES	5						-						
Apr 2	8	BFr	DKr	FFr_	_ DM	- 1	£	. F	1	NKr	Es	Pts	SKr	SFr	£	C
Belgium	(BFr		19.05	17.22	4.850		152 59			21.83	514.2	432.0	25.49	4.006	2.181	4.7
Denmark	(C)Y		10	9.042	2.54			98 2.8			269.9	226.8	13.36	2.103	1.145	2.5
France	(FFr		11.06	10	2.816	3 12	250 94	26 3.1	56	12.67	298,6	250.8	14,80	2,326	1.266	
Gennany	(DM	20.62	3.928	3.551	1		144 12	17 1.1	21 4	4.501	106.0	89.07	5.256	0.826	0.450	2.7
Ireland	Œ		8.850	6.002	2.25							200.7	11.B4	4 504	1.013	
taly		46.46	B.000	0.004	240	,	1 27	42 2.5	26 '	10.14	236.9	200.7	11.04	1.861	1.013	0,9
1 - an a V V	(L		0.323	0.292	0.08		1 27				236.9 6.714	7.321	0.432	0.068	0.037	0.9
versenanos		1.695	0.323			2 0.1	36 10 396 10		92 (	0.370		7.321 79.46				2.7 0.9 2.2 0.0 0.8
Norway	(L (FI (N):	1.695 16.40 45.61	0.323 3.504 6.726	0.292 3.166 7.890	0.082 0.892 2.222	0.0	036 10 396 10 386 27	0. 0.0 85 1 03 2.4	92 ( 91	0.370 4.015 10	8.714 94.58 235.6	7.321 79.46 197.9	0.432 4.689 11.68	0.068 0.737 1.835	0.037 0.401 0.999	0.9 0.0 0.8 2.1
Netherlands Norway Portugal Spaln	(L (FI	1.695 16.40 45.61	0.323	0.292 3.166	0.082	0.5	036 10 396 10 386 27	10. 0.0 85 1	92 ( 91	0.370 4.015	8.714 94.58	7.321 79.46	0.432 4.689	0.068 0.737	0.037	0.9 0.0 0.8



	Open	Sett price					Ones
dem	93.58	93.58		19,28	93.57		860
Sep	98.47	98.48		93.50	93.47	696	481
Dec	93.28	93.28		93.29	93.27	223 -	25
Mar	- BOLER	93,00	+0.01	· 93.10	98.05	. 95	13
· LEFFE &	tures sho trad	ed on APT.		7 -		1-	1.00
					min Salar		
			: :			4.5	
III THERE	E MONTH						-
	Open	Latest	Change	High	Low	Est vol	
Jun	93.71	93.71		93.73	93.70	40,577:	478,
Sep	98,56	93.57		93.69	93.54	* 80,426	363
Dec	93,34	93.37	-0.02	93.40	93.33	86,062	275,
				1. 1			
				. 7: .:	· · ·		
					MD94		
III DIS TE	MEASURY B	III. FOIL	cera (motod)	≱im per i	<del>04702</del>		
Jun	94.25	94.26		94.28	94.25	399	13.2
			+0.01			399 215	
Jun Sep Dec	94.25 94.07 93.82	94.26 94.09 93.93	+0.01	94.26	94.25	215 -	. 12,5
Jun Sep Dec All Open In	94.25 94.07 93.92 forest lign. and	94.28 94.09 93.93 for proviou	+0.01 +0.01	94.26 84.10 93.93	94.25 94.07 93.90	215 -	13,2 12,5 11,4
Jun Sep Dec All Open in	94.25 94.07 93.82	94.26 94.09 93.93 for provious	+0.01 +0.01 • day	94.26 84.10 93.93	94.25 94.07 93.90	215 218	. 12,5
Jun Sep Dec All Open In	94.25 94.07 93.92 forest lign. and	94.26 94.09 93.93 for provious	+0.01 +0.01 day	94.28 84.10 93.93	94.25 94.07 93.90	215 216	12.5
Jun Sep Dec All Open in	94.25 94.07 93.92 forest figs. are MARK OPT	94.28 94.09 93.93 for provious IONS (LITT	+0.01 +0.01 day	94.28 84.10 83.83 colnts of 10	94.25 94.07 93.90	215 216 PUTS	12.5 11,4
Jun Sep Dec All Open In M. EURO Strike Price	94.25 94.07 93.92 Namet figs. an	94.28 94.09 93.93 for previous IONS (LIFT CAL Jun 0.16	+0.01 +0.01 day ED DMTm p	94.28 84.10 93.93 Points of 10	94.25 94.07 93.90 00%	215 216 PUTS n Jul 4 0.17	12.5 11.4 S
Jun Sep Dec All Open in EURO Strice Price 9525	94.25 94.07 93.92 storost figs. and MEARIX OPTI	94.28 94.09 93.93 for previous IONS (LITT Jun 0.16 0.05	+0.01 +0.01 day E) DMTm p LLL LLL 0.15 0.05 0.05	94.28 84.10 93.93 Points of 10 Sep M 19 0.08	94.25 94.07 93.90 00%	215 216 PUTS n Jul 4 0.17 5 0.33	12,4 11,4 8 0.2
Jun Sep Dec All Open in Strikes Price 9525 9525 9550 9575 Est. vol. to	94.25 94.07 93.92 starost figs. and MARK OPT May 0.17 0.04 0.02 tal, Cubs 2367	94,28 94,09 93,93 for provious IONS (LIFT 	+0.01 +0.01 E DMTm1 p LLS Jul 5 0.15 0. 0.02 0. Previous day	94.26 84.10 93.83 columbs of 10 sep M 19 0.08 0.08	94.25 94.07 93.90 00% 16y Jul 02 0.0 14 0.1; 37 0.3;	PUTS	12,4 11,4 8 0,2
Jun Sep Dec All Open in Strikes Price 9525 9525 9550 9575 Est. vol. to	94.25 94.07 93.92 forest figu. and MAPOK OPTI May 0.17 0.04	94,28 94,09 93,93 for provious IONS (LIFT 	+0.01 +0.01 E DMTm1 p LLS Jul 5 0.15 0. 0.02 0. Previous day	94.26 84.10 93.83 columbs of 10 sep M 19 0.08 0.08	94.25 94.07 93.90 00% 16y Jul 02 0.0 14 0.1; 37 0.3;	PUTS	12,5 11,4 8,05 0,5 0,5
Juni Sep Dec All Open & Strike Price 9625 9635 550 9675 Ear, vol. you m revero	94.25 94.07 93.82 forest figs. and May 0.17 0.04 0.02 tal. Cols 2367 39858 FFLA	94.26 94.09 93.93 for previous IONIS (LIFT LIFT 0.16 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	+0.01 +0.01 E day E) DMTm p Jul 0.15 0 0.06 0 0.02 0 Postored of the postored	94.26 84.10 93.93 colorits of 10 Sep N 19 0.08 0.03 0.03 0.75 epen int.	94.25 94.07 93.90 00% 16y Jul 02 0.0 14 0.1; 37 0.3;	PUTS	12,5 11,4 8,05 0,5 0,5
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Dec	92.00	92.00	-0.03	92.06	91.96	6414	57616
Mar	91.78	91.78	-0.02	61.82	61.74	3034	34759
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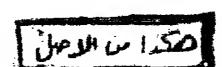
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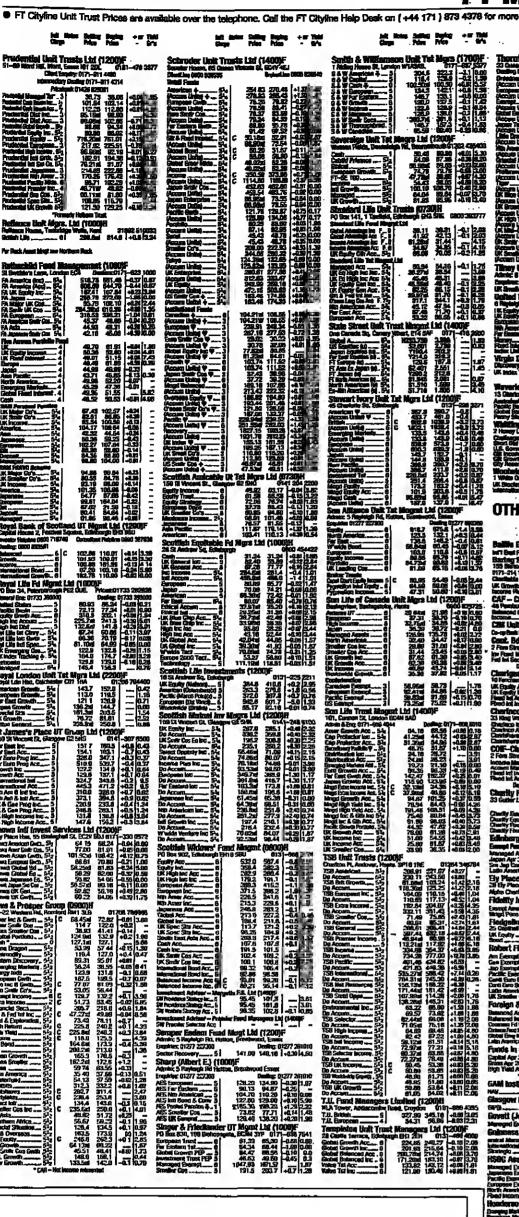
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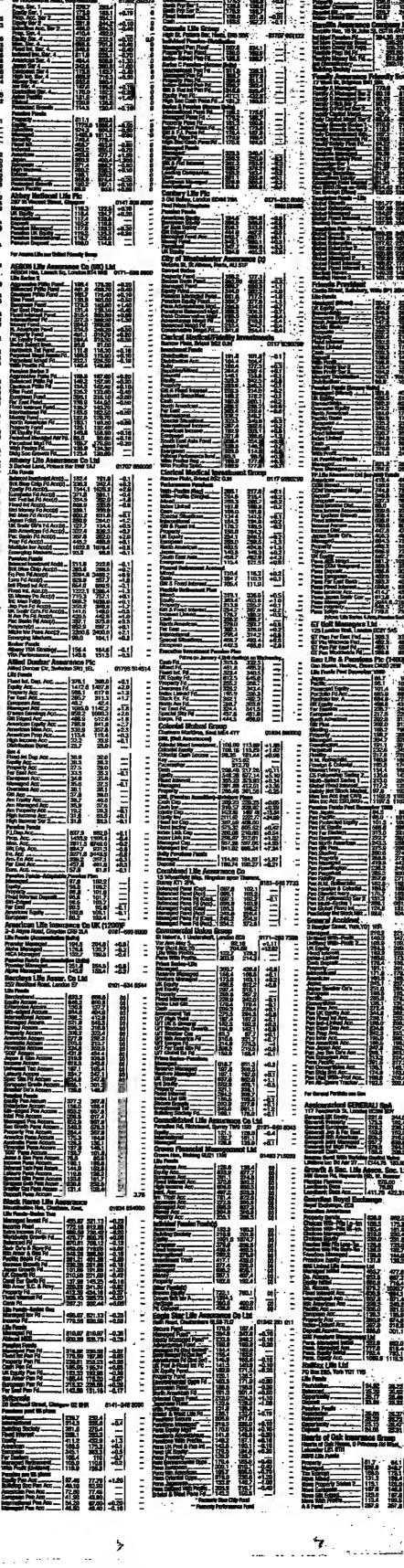
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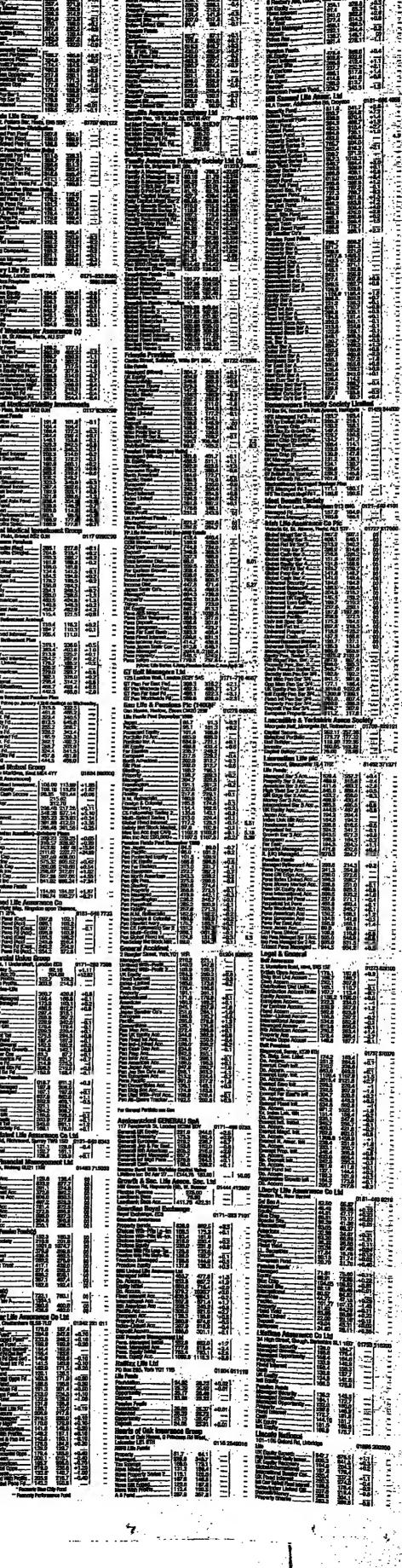
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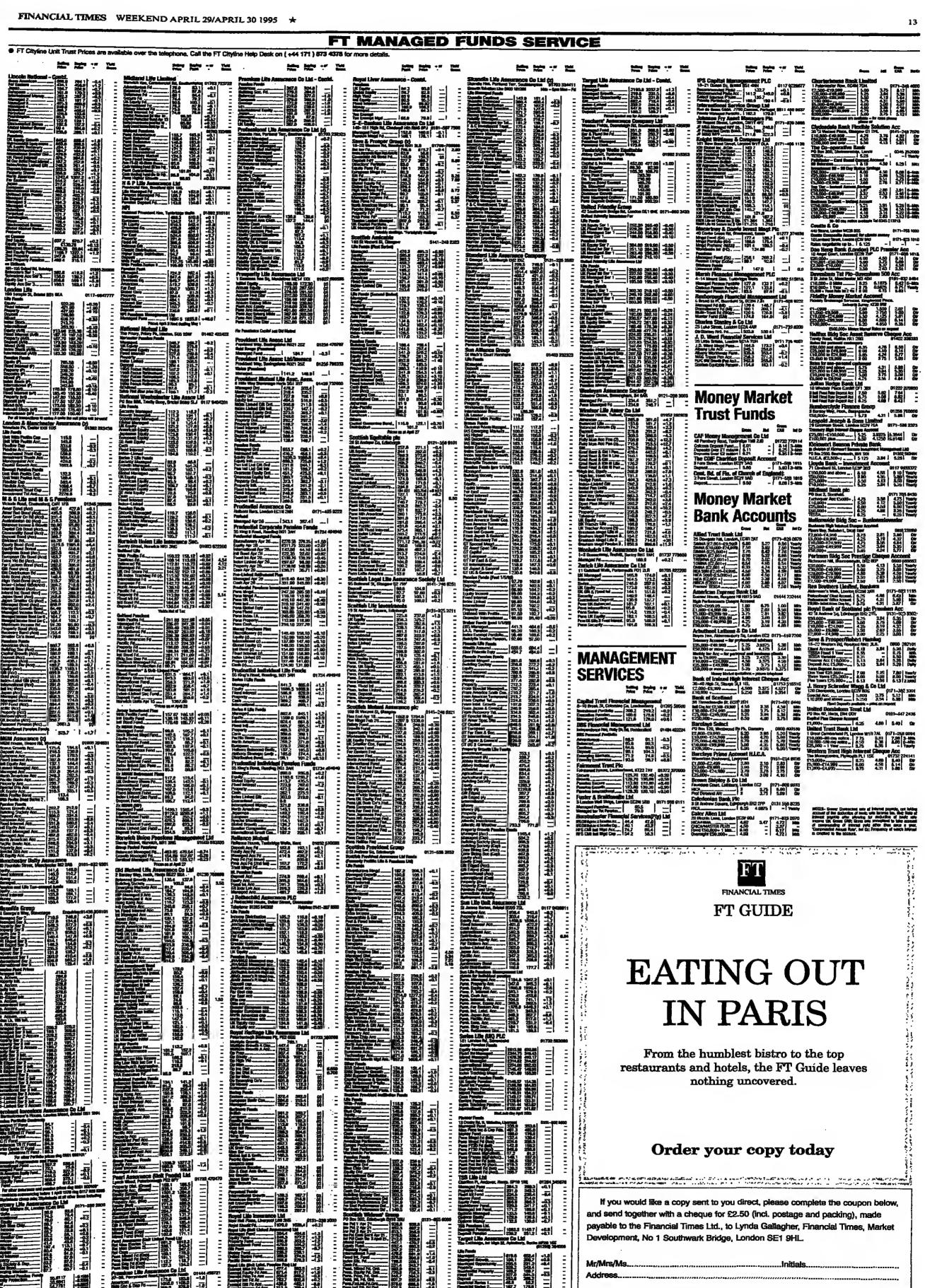






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The bull and bear necessities.

No FT, no comment.

#### **WORLD STOCK MARKETS**

#### **AMERICA**

MARTINE SERIE TO WERE THE TRANSPORTER

## Renewed inflation fears weigh on Dow

Wali Street

US shares took a breather from their recent record hreaking pace in early trading yesterday amid renewed fears that inflationary pressures remained in the economy, writes Lisa Bransten in New York

At 1 pm the Dow Industrial Average was off 8.99 at 4,305.71, retreating from Thursday's record close at 4,314.70. The Nasdaq composite was off 0.11 at 840.84. The Stan-dard & Poor's 500 lost 0.74 at 512.91, and the American Stock Exchange composite was up 0.96 at 475.54. Volume on the NYSE was 185m shares.

Bonds sank at mid-morning after a report from the Purchasing Management Association of Chicago showed husiness activity up sharply in April. Although the report is regional, it is regarded as an

important indication of likely figures from the National Asso-ciation of Purchasing Manage ment, due to be released on Monday.

But bond traders took almost no notice of a weaker-than-expected estimate of groas domestic product for the first quarter. The dollar did, however, offer the market some

Corning lost more than 10 per cent of its value, falling \$3% at \$33 in exceptionally heavy volume. The company meeting with analysts yesterday, but at midday declined to comment on the stock activity.

Technology issues, which surged nearly every day this week on the back of a strong earnings report from IBM, posted a modest retreat. Since 19 April, IBM had risen more than 10 per cent, but yesterday Big Blue dropped \$21/4 at \$941/4.

On the Nasdaq declines in aome technology companies Latin America were enough to pull the entire index lower although its two-Senior markets in the region largest companies had strong were lower for a variety of rea-

SAO PAULO dropped 0.9 per cent in light midsession trad-ing after an early attempt to and Intel gained \$14 at \$102. Intuit continued the slide begun on Thursday after the Justice Department filed a suit extend gains which added up to more than 27 per cent over to prevent Microsoft from the previous nine days. Profit-taking took the Bovespa index quiring the financial software company. Its shares dropped \$3% at \$69. down 330 to 38,181 at 1300 local time, in turnover of R\$154.2m Other companies that gave

down \$1% at \$24%, Dell Computer, \$1 lower at \$53% and Gateway 2000, \$2% lower at decline on the Dow, but Disney and DuPont also cootributed to

higher at L16,685. Late on

announced disposals worth

L400bn to finance investment

in SME, the foods group. FRANKFURT closed the post

bourse with the Dax index

down 6.30 to 2,017.95 on the

day, but up 1.5 per cent on the

week. Turnover fell again,

German equities rose 4.9 per cent in April, observed Mr Eck-

hard Frahm at Merck Finck in

Düsseldorf, trimming their

decline to 4,3 per cent for the

year to date. Tha question now, he said, was whether the

old English adage, "sell in May

and go away", was appropriate.

fallen from around 7.50 per

cent at the end last year to 6.69

per cent, and opinion favoured

Bund yields, he said, had

from DM7.3bn to DM5.1bn.

the

group

Thursday.

up recent gains included Cyrix,

BUENOS AIRES blamed a poll indicating that President Carlos Menem's wide margin the index's downturn yesterover other candidates in day as they fell prey to profittaking. Disney was \$1% lower at \$55% and Dupont dropped upcoming elections is narrow-ing as the the Merval index an early 2.1 per cent to

(\$168.7m).

Investors were also attempt-

ing to digest Thursday's gov-erument announcement of new

measures aimed at restricting

400.71. But it also saw heavy falls in banks, Banco Frances and Banco de Galicia losing 7.8 and 5.9 per cent respectively after a Morgan Stanley down-grading from neutral to under-

MEXICO CITY dropped an early 1 per cent as the market heavyweight, Telmex, fell 2.2 per cent and dragged tha IPC index down 20.24 to 1,965.39

Toronto was lower at midday on profit-taking and the TSE 300 Composite index was 12.2 down at 4,261.60 in volume of 32.70m shares.

The gold sector surrendered early gains, leading 11 of the 14 sub indices into weaker terri-

Golds and precious metals fell 97.29 to 9,935.72 as Comex gold prices turned weaker. Placer Dome fell C\$% to C\$32%.

### London demand revives for Swiss financials

Bourses were mixed in pre-boliday trading, writes Our Markets Staff.

ZURICH rose 1.2 per cent on a revival in demand by London based investors for financial stocks, which found support in

data showing year-on-year inflation steady at 1.6 per cent. The SMI index rose 30.2 to 2,579.2, a 0.7 per cent rise on the week, with the slightly higher dollar and US GDP data

adding to the positive mood. Among banks, UBS gained SFr7 to SFr1,054 as investors assessed the outcome of Thursday's shareholders meeting. Swiss Re led the advance in the insurance sector, the registered picking up SFr24 to SFr799 following Credit Suisse'a forecast of excellent 1994 results and a higher dividend. Roche certificates continued

their rally, gaining SFr35 to SFr6,885, in response to the 1994 results. Holderbank rose another SFr15 to SFr920. Holvis rose SFr16 to SFr453 on expectations of a higher bid

to rival the SFr435 a share offered by International Paper. MILAN remained enthusiastic about the prospects for agreement on pension reform and the Comit index rose 4.38

FT-SE Actuaries Share Indices 13.00 14.00 15.00 Close FT-SE Eurotrack 200 1310.38 1309.48 1310.17 1310.18 1310.13 1311.13 1312.37 1311.71 FT-SE Eurotrack 200 1408.89 1405.02 1403.83 1403.32 1405.78 1405.70 1403.70 1406.04 Apr 27 Apr 26 Apr 25 Apr 24 1281.08 1380.56 1288.45 1384.74

to 641.03, taking the advance in late trade to finish L179 on the week to 3.2 per cent. Generali rose L207 to L40,400 and BCI was L44 higher at L3,770. The two Italian groups and Flemings of the UK announced a deal late on Thursday for a private pensions hrokerage in Italy, prompting expectations of more such initiatives.

Ambroveneto, which warned shareholders that it planned a capital call before the end of the year, slipped L104 to L5,150. Montedison gained L37 to L1,230 with news of its sharply lower 1994 consolidated net loss prompting expectations of

a further improvement in 1995. Ferruzzi which also reduced losses, gained L55 to L1,045. Benetion slipped on early profit-taking after the recent strong run, before picking up

May/June. This would affect the banks particularly Bayernhypo and Bayernyerien which THE EUROPEAN SERIES fell DM8 to DM368, and DM9 to

The best performers in the Dax in January/April were nearly all defensive stocks. RWE and Viag leading with gains of 7 and 6.1 per cent; cyclicals were at the rear. This changed in April, BASF and Volkswagen each rising by 10.9 per cent. Chemicals stocks have been producing surprisingly good first quarter figures; and VW had recovery scope after underperformance in Jannary/March.

PARIS fell on pre-election nerves and a alightly weaker franc, the CAC-40 losing 12.50 to 1,918.46 for a fall on the week of 0.5 per cent.

Turnover was FFr4.4bn. Eurotunnel was off 55 centimes or 3.4 per cent at FFr15.35; Its chief executive hlamed a bad marketing strategy for the poor passenger levels on tha Eurostar service between London and Brussels. The shares were also placed on "warning" list by the COB, the stock exchange watchdog. Most of the session's activity

Total and Elf Aquitaine, with the former down FFr6.70 at FFr307.20 and the latter losing FF16.80 to FF1392.70. AMSTERDAM concentrated

on leading internationals as the AEX index rose 1.35 to 416.89. up 2.2 per cent on the week. Philips followed first quarter figures above expectations with a further rise of 40 cents to F159.20, bringing its gain on the week to 6.8 per cent, Borsumij Wehry, however, lost Fl 1.00 to Fl 27.70 on reports that the chairman of the trading company was to be investigated on allegations of insider trading.

Written and edited by William Cochrane, Michael Morgan and

#### **SOUTH AFRICA**

Shares ended quietly in a session characterised by thin volume ahead of the long May Day weekend. Gold stocks drifted down on a mild bout of profit-taking which left the index off 9.3 at 1,456.0. The overall index pot on 12.6 to 5,477.66 and industrials 19.2 to

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Rgues in brackets show number of companies, Basis US Dollars. Base Values: 1000,00 91/12/92.

Latest prices were surresistate for this addition, Merket Closed 27/4/86: South ARXx.

## Stockholm cheered by good corporate news

Christopher Brown-Humes charts Swedish equities

guessed it? In a week when Sweden again failed to get tough with the crisis in its finances, the krona rose, interest rates fell sharply, and the stock market had one of its best runs for a year.

The Affärsvarlden general index closed yesterday up 17.2 at 1,566.3, for a 3.4 per cent rise on the week. Swedish equities are up 6.5 per cent in local currency terms this year, and while the numbers are less enticing for bard currency investors - in D-Mark terms, there is a fall of 3.4 per cent the market has attracted critical support from domestic and international analysts. The day's 1.1 per cent market rise was supported by rumours that a hig Swedish group was to be the subject of a takeover bid.

The week's key event was Tuesday's supplementary bud-get, widely leaked in advance. Market watchers were reconciled to the prospect that it would fail to deliver the hefty spending cuts thought necessary to correct the country's fiscal imbalances. And ao it proved. Net new savings were just SKr3.6bn, a drop in the ocean compared with a budget deficit of SKr160bn, or more than 10 per cent of gross

But with the budget out of the way, an element of uncertainty was removed and atten tion switched from the political to the corporate arena. Here, there was much better news. The steel producer, SSAB, Autoliv, a big producer of car safety equipment, and SKF, the world's leading maker of roller bearings, all produced exceptional first quarter figures, as much as 50 per cent ahead of market estimates. Their performance testified to the remarkahle strength of the Swedish export sector, which is heading

national product.

tivity gains. The results also showed how much Sweden's multinationals. which dominate tha stock exchange, are shielded from the misfortunes in the domes-

tic economy hy having such a

for record profits in 1995 on the

back of a weak currency, rising

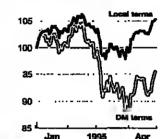
European demand, and produc-

large proportion of their sales in markets abroad.
"The Swedish economy depends on these companies, but they don't depend on the Swedish economy," says Mr Christian Diebitsch, Scandinavian analyst with Paribas Capital Markets in London.

Another piece of cheery news last week was evidence that foreigners were heavy net buyers of Swedish shares in March, after two consecutive months of net selling.

This is important psychologically because foreign buying has done more than anything to propel Swedish share prices up since the country's de-facto

Affärsvärlden index rebased



devaluation in November 1992, Some estimates suggest foreigners now control nearly 30 per cent of the bourse's capital, compared with less than 10 per cent three years ago. Last year alone foreigners were net buyers of a staggering SKr47.9hn worth of Swedish shares. Foreigners have targetted

two companies: Ericsson, the telecoms group, whose profits are soaring on the back of the world mobile telephony boom, and Astra, the fast-growing pharmaceuticals company. Shares in hoth companies, Sweden's higgest by market capitalisation, have risen strongly because of a general switch from cyclical to growth stocks, and because their fortunes seem relentlessly on the rise. Ericsson, for example, is set to win hig equipment

orders after the recent auction

of mobile telephone licences in

the US. Astra continues to benefit from booming sales of Losec, the anti-ulcer treatment that has become the world's second best-selling drug.

Cyclicals may have been out of fashion, particularly with US investors, in the immediate aftermath of the Mexico crisis. but they bave enjoyed a revival in interest in the past two weeks. The Swedish pulp end paper sector, benefiting from surging volumes and prices, has been a clear beneficiary of this trend.

The most vulnerable sectors are those most exposed to the domestic economy which remains depressed by weak consumer spending and high interest rates. Interest-rate sensitive stocks, such as banks, construction and real estate groups, have continued to fluctuate in tandem with bond yields. A reminder of Sweden's banking crisis came with last week's poorer-tban-expected first quarter figures from Skandinaviska Enskilda Banken, a leading commercial bank.

Immediate prospects will continue to depend on develop-ments in the bond and currency markets, particularly on the progress of the dollar.

The market looks attractive on fundamentals. It is trading on a prospective price/earnings ratio of 9.4, against a European average closer to 14. If first quarter figures from Sweden's other big multinationals match those approunced, there would seem to be scope for further

r François Langlade-Demoyen, European equity strategist at CS First Boston, upgraded Sweden this week. Mr Roland Jonsson, head of Swedish research at SG Warhurg's office in Stockholm, believes Swedish equities could climb 10 to 15 per cent in the next three to six months. But he warns that the scope for outperformance thereafter could be limited by a slowing rate of growth in the corporate sector. "Sweden is more cyclical than other markets and it is more exposed to a slowdown in the US than other markets," he notes

## Bangkok leads region with 3% rise

#### Tokyo

.

Position adjustment ahead of the Golden Week holidays interest to smaller stocks. depressed share prices, although most investors remained inactive due to worries regarding currency fluctuations, writes Emiko Terazono in Tokyo.

The Nikkel 225 index lost 77.24 to 16,806.75, a 1 per cent decline on the week, having fluctuated hetween 16,740.43 and 16,869.47. Volume was 180m shares against 214m.

Concern over the yen during the forthcoming holidays discouraged most investors from trading. Although financial markets are open on Monday and Tuesday, activity is expected to remain subdued. The Topix index of all first

section stocks fell 2.39 to 1,331.82 and the Nikkei 300 ratreated 0.24 to 247.00. Declinas ontnumberad advances 638 to 315 with 194 issues unchanged. In London, the ISE/Nikkei 50 index slipped 0.12 to 1,101.98. In contrast to the main mar-

kets, trading on the over-the-

speculative investors who had traded in NTT Data Communi. cations, which is listed on the

The OTC index rose 28.60 to 1.336.57 and NTT Data fell Y40,000 to Y1,43m on profit-taking following two consecutive days of gains.

Oil rafinars, which had gained ground during the past few days on higher crude oil prices, fell on position adjustment: Nippon Oil lost Y5 to Y570 and Cosmo Oil Y1 to Y608.

Selling continued to depress Hyogo Bank, off Y32 to Y205, on concerns over its reported rescue plan by creditors and the Bank of Japan. In Osaka, the OSE average declined 96.27 to 18,207.81 in volume of 9.7m shares.

The region saw aome atrong contrasts in sentiment, with foreign buying and Wall Street's gains an influence on the upside, and political and financial uncertainties hitting

the laggards.

BANGKOK was the day's

hest performer, as the SET index gained 3 per cent both on the day and on the week, np second section, shifted their 36.83 at 1,208.69. Turnover was a suhstantial Bt9hn, against

Thursday's Bi4hn.
Some traders attributed the rise to Japanese buying. The finance sector recorded the higgest improvement, up 7.8 per cent. BOMBAY moved in the oppo-

site direction, falling heavily on renewed selling of hlue chips, while also being dogged by political problems and a delay in re-introducing forward trading. The BSE 30-share index lost 77.43 to 3,133.28, bringing its fall on the week to

about 6 per cent. Reliance Industries lost Rs7.25 to Rs248.75 in spite of announcing a rise of 85 per cent in net profits which were at the lower end of analysts'

SYDNEY followed the Dow, the All Ordinaries index closing 17.8 higher at a seven-anda-half month high of 2,050.2, 2.5 per cent up on the week. The market rose on a combination of higher commodity prices, weaker than expected inflation data on Thursday and business

created by the expiry of April dated stock options. HONG KONG reversed early

losses, the Hang Seng index ending 48.74 higher at 8,361.03, off a low of 8,236.63 but 3.3 per cent down on a week disturbed by rumours about the health of the Chinese leader, Deng Xiao-

Turnover shrank from HK\$2.77bn to HK\$2.11bn. Brokers said that the resignation of the Beijing party chief Chen Xitong, announced over-night, had no significant (7548) impact on the market, as it had been rumoured for quite some

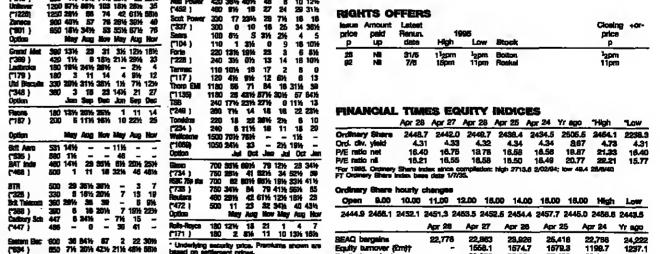
KUALA LUMPUR saw insti-tutional hlue chip buying, and the KLSE composite index rose 9.36 to 951.80, 2.7 per cent down on the week. Dealers said that sentiment was still affected by sentiment was still affected by worries that Bank Negara would tighten interest rates in order to cool an overheating economy.

TAIPET went hack into decline, the weighted index ending 72.54 down at 6.825.99. 2

ending 72.54 down at 5,825.99, 2 per cent down on the week and 10.7 par cent lower on the month. Turnover was modest at T\$34.7bn.

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2	-	F,P.	. 25.0	180	98	Finsbury Worldwide	180	1	-	-	-	_
5	190	F.P.	20.0	101	180	F&C SUIT Units	180	1	-	-	-	-
	190	F.P.	463.6	187	177	General Cable	177	-8	_	_	-	-
5	-	F.P.	123.8			Ivory & Sime Disc	480		-	-	-	-
•	478	179	B,243.3			"Nati Power (P/P)	181		F15.45	2.6	4.0	13.4
	125	F.P.	18.8	128		Precost Int'l	128		R4.2	2.5	4.1	12.3
	270	F.P.	73.0	318	301	Reinford	306		R5.0	2.9	2.0	18,0
	-	FP.	82.3	1042	103	Schroder Inc Gth	104	+1	-	-	-	_
•	-	F.P.				Do. Warrants	26		-	-	-	-
	100	F.P.				Scott Or Smir Cos	180		_	_	-	_
		F.P.				Vision	140		_	-	-	-
	· Notic I	liano)	orice 10			stitutional and overseas						
•					-							
)												
)												
•												



FINANCIAL TIMES EQUITY INDICES Apr 28 Apr 27 Apr 28 Apr 25 Apr 24 Yr ago "High 
 Ordinary Shere
 2448.7
 2442.0
 2448.7
 2438.4
 2434.5
 2505.5
 2464.1
 2238.3

 Ord. div. yfekt
 4.31
 4.33
 4.32
 4.34
 4.34
 867
 4.73
 4.31

 P/E ratio net
 16.40
 16.75
 12.78
 18.58
 16.58
 18.67
 21.33
 18.40

 P/E ratio net
 16.21
 18.55
 16.58
 18.49
 20.77
 22.21
 15.77

 For 1985. Ordinary Share Indian base data 17/755.
 16.78
 17.78
 27.13.6
 2/02/94; low 48.4
 28/840

Charl		10000	11.00		19,00	14,00	19.00	19,00	- Paris	LOW
2444.9	2466.1	2452.1	2451,3	2453.5	2452.5	2454.4	2457.7	2445.0	2458.6	2443.5
			Apr 25	1 Арг	27	Apr 26	Apr 2	5 A	ar 24	Yr ago
SEAQ be	argains.		22,77	8 22,	863	23,926	25,4	16 2	2,788	24.222
Equity to	amover .	(200)		- 15	58.1	1574.7	1576	1.3 1	198.7	1237.1
Equity by	argelne (	•		- 33,	906	35,661	37,A	38 3	2,117	27,840
Shares t	raded (r	nijt		- 8	98.5	710.4	736	1.5	528,1	484.0
†Excluding	NAME OF	arign bus	rese and	Overseen	Memory	e.				

FT/LES ECHOS

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## FT-ACTUARIES WORLD INDICES

NATIONAL AND			-ALM	DOOAY A	PRE 27	1995		<u> </u>		WEDNES	MY APRI	L 26 190	5	DO	LLAR IN	DEX
REGIONAL MARKETS			Pound	NODALI P		Local	Local	Gross	US	Pound			Local			Year
Figures in parentheses	US	Day's	Sterling	Yen	DM	Currency	% cho	Div.	Dollar	Starting	Yen	DM	Currency	52 week	52 week	Bgo
show number of lines	Dollar	Change	Index	index	Index	Index	on day	Yield	index	R PERSON	index	index	Index	High	Low	(approx)
of stock	Index	<u>%_</u>				450.00	1.8	3.87	189.30	165.82	90.08	121.58	184.63	180.82	157.98	187.89
Australia (83)	171.12	1.1,	156.61	80.49	122.16	156.62 133.45	-0.4	1.33	186.88	171.82	98.27	134.04	133.95		167.48	
Austria (27)	167.02	0.2	171.38	98.84	139.82	138.38	0.2	3.86	194.28	178.79	103.30	139.48	136.14		181.66	
Beiglum (35)	195.82	0.6	179.45	103.49		228.31	0.0	1.43	134,16	123,47	71.33	98.32	228.31		10122	
Brezil (28)	134.15	0.6	122.93	70.90	85.79	133.23	-0.2	2.82	135.32	124.55	71.96	97.16	133.53	140.25	120.54	151.28
Canada (102)	134.87	-0.3	123.60	71.26	96.30	201.43	-ae	1.58	271.60	249.88	144.37	194.94	200.32		238.61	260.18
Dermark (33)	273.95	0.8	251.04	144.78	185.60	178.88	9.1	1.34	199.73	183.82	108.21	143.41	179.58	201.41	138.88	150,82
Finland (24)	200.92	0.6	184.12	108,16	143.46	141.58	-0.5	3.11	188.48	171.61	99.10	133.66	142.29		167.79	
France (101)	185.79	-0.4	170.19	99.15	132.80		-0.2	211	153.86	141.61	61.82	110.47	118,47	154.81	182.08	144.22
France (101)	154.37	0.9	141,48	81.58	110.22	110.22 326.59	-0.1	4.16	329.24	303.04	175.08	236.41	326.60	416.42	277.40	
Gennary (50)	998 79	-02	301.23	173,72	234,71		0.0	3.60	224.38	208.50	119.31	161.18	193,29	224.60	180.67	181.45
Hong Kong (55)	204 80	0.1	205.82	118.69	180.37	193.23	1.5	1.84	.72.18	86.36	38.34	81.77	92,19	97.76	85.45	
		2.8	67.61	38.99	52.68	93.55	0.4	0.90	159.22	148.54	84.87	114.32	84.67	170.18	138.95	
Hade (EQ)		1.0	147.39	85.00	114.84	35.80	-2.1	1.80	479.77	441.58	255.10	344.49	455.93	594.76	398.18	489.84
		-2.1	430,46	248.25	335.41	446.49 6584.82	-0.8	1.65	1034.00	952.50	550.37	743.14		2414.12	847.61	
		0.3	951.58	548,78	741.42		0.2	3.86	243,76	224.38	129.63	175.03	172.08	245.76	194.58	
		8.0	226.21	129.88	175.48	172.43	0.0	4.48	82.60	76.03	45.93	59.31	65.08	83.32	63.45	67.58
		0.9	76.56	44.03	59.49	85.64	-0.1	2.24	224.19	208.34	119.22	190.97	189.21	225.33	177.58	
		0.4	206.34	119,00	180.77	189.06	-0.1	1.82	367.98	338.68	195.68	264.22	236.69	401,38	213.94	
Morwey (20)		0.2	337.76	194.80	268.16	236.58	0.0	2.44	350.41	322.51	188.38	251.60	277.27	353.13	254.98	
		0.1	321.58	1 <i>85.45</i>	250.58	277.27	1.5	4.35	136.47	125.60	72.57	97,99	127.72	150.21	124.18	143.62
		2.2	127.79	73,70	98.57	129.89 271.80	0.3	2.12	249.30	229.45	132.57	179.00	270.77	252.55	196.70	218.24
		1.3	231.44	133.47	150.33		0.0	1.92	185.60	170,82	98.70	133.26	131.25	188.98	149.91	160.58
		0.7	171.28	98.75	133.43	131.21	1.8	3.20	138.23	127.23	73.51	29.25	131,75			_
		1.7	128.88	74.32	100.42	134.11	-02	4.25	210.51	193,76	111.94	151.18	193.75	211.01	161.11	194.90
		0.2	193,36	111.51	150.67	193.36	0.2	2.72	209.60	192.81	111,46	150.50	209.80	209.98	179.72	
UnRed Kingdom (200)		0.2	192,42	110.97	149.93	208.98	<u> </u>									
- USA (510)	209,90			181.77	137.50	191.41	0.1	2.89	192.26	176.96	102.24	138.05	181.10	4-4-		
American (858)	192.57	0.2	178.47	97.57	131.63	153.03	0.0	3.21	183.74	189.11	97.70	131,93	163.06	184.83	180.59	171,41
VINSUCAT (000)	184.63	0.5	169.19		174.39	215.89	0.3	1.91	241.78	222.53	128.57	173.80	215,12	244.24	197.70	
Europe (741) Nordic (138)	244.24	· 1,0	223,82	129.07	119.76	94.89	0,3	1.26	186.35	153.06	88.43	119,41	94.68	176.86	145.B3	164.32
		0,9	153.71	88.64	124.72	117.07	0.2	2.12	173.48	169.85	92.24	124.55	118.85	. 173.70	154,73	187.12
Pacific Basin (822)	174.67	0.7	160.06	92.51	148.61	204.79	0.2	2.71	205.00	188.68	109.01	147.10	204.46	206.38	178.47	180.88
		0.2	188,15	108.51	118.89	130.24	0.1	2.69	185.19	1,52,04	87.84	119,81	180.12	155.23	144.12	154.83
March Asserted Billian		0.6	182.98	87.85	170.07	209.28	0.0	3.34	258.25	219.2B	128.69	171.07	200.28	273.13	211.19	247.07
		0.0	218.27	125.80	125.01	120,47	0.2	2.15	173.96	160.16	92.50	124.90	120.28	178.99	155.42	106.17
		0.7	160.44	92.55		142.14	0.2	2,14	182.02	187.52	98,79	130.59	141.85	184.21	183,46	179.29
March Co. (42 M777)		0.5	167.64	95.65	130.62	.185.43	0.1	2 92	199,88	183.08	108,29	143,51	185,29	200.41	178.74	163,28
World St. UK (2077)	182.94	0.3	183.66	106.91	143,10	100,40			19/ 52	180 83	08 19	150 40	148.39	188 51	198 02	172 47

The World Index (2280)..........185.41 Q.5 199.91 97.88 132.39 146.83

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#### **LONDON STOCK EXCHANGE: Dealings**

from last Thursday's Stock Exchange Official List and should not be reproduced without permis-Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talaman system, they are not in order of execution but in ascending order which denotes the day a highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

• Bargains done the previous day.

British Funds, etc. Treasury 134% Sek 2000/03 - £122/ Bechequer 10<sup>1</sup>2% Stk 2005 - 2114/2 (21Ap05)

Corporation and County Stocks

Simmgham Corp 3% Stk 1947(or after) - £31 £21Ap85) Birmingham Clastict Council 11<sup>1</sup>2% Red Stk Similoghem Clethox Visuana 2012 - C118 (21Ap85) Dudley Metropolitan Borough Gouncil7% Ln Stx 2019 (Regiff/7) - £81 k (25Ap96) Leeds(City ol) 1312% Red Stx 2006 - £12712 ter City Council 7% Ln Stk 2019(Fleg) -

terfCity of 11.5% Red Stk 2007 -Salford (City of) 7% Ln Stk 2019(Reg) - £51 & 12 .55

UK Public Boards

Metropolituri Water Metropolituri Water 3% A Str 63/2003 - 989 (26Ap95) Foreign Stocks, Bonds, etc-(coupons payable in London)

Greece, (Greece of the Control of th 1965 - 195 (24Ap96) Abbey National Starling Capital PLCB<sup>1</sup>s% Subord Gtd Bds 2004(Br£Vars) - 196<sup>1</sup>2

(21/piss) bbey National Tressury Servs PLC 8% Gld Bds 2003 (Br 5 Var) - C34 s (26Ap95) cer incorporated 4% Bds 2001(Br\$10000) -Let 6% 96 CaySubandBets20030 mer Group La 54,74541745454555 gintMult\$10000] - \$88<sup>1</sup>2 (25Ap95) ada Pinence La 10<sup>3</sup>4% Cnv Cap Bda2005@r 25000&100000] - \$110<sup>3</sup>4

AE Finance BV 6% No. 1997(Br\$10000) \$102 (23Ap65) IP America inc 94% Gtd Nts 1898 (Br \$410003 inc 95% Gtd Nts 1997(Br\$Vars - 599.95 1002 (21Ap65) Benk of ireland 9.75% Subord Bds 2005(Br

Mink of Ireland 9,75% Subord Bo Evers) - £102 (24Ap65) Ilue Circle Industries PLC 67/16 SubordCrivBds 2002(Br£1000& Supportavias guarant. Incustration (\* 1574; 138 (25465)
Bradford & Bingley Building SocietyCollared Fighthaths 2003/Reg Mutation(0) - 258 Bradford & Bingley Building SocietyCollared Pits Tee Nits 2005 (Bit C Var) - 253 (254665) Britath & West Building Society 103-45 (Short Building Society 103-45 (Bitshi & West Building Society 103-45 (Bitshi & Britan) & West Building Society 103-45 (Bitshi & Britan) & Ref 2010/Ref Bittishi & Ref 2010/Ref Bet 2010/Ref

British Gas PLC 1079 % Bds 2001(Br C1000,100008100000) • C109 British Gas PLC 84; % Bds 2003 (Br E Var) • 296.1 (24Ap95) British Yelectoromydications PLC Zero Con

Daily Mail & General Trust PLC 61/9 Exch

Bds 2005 (Br£100085000) - £156 (25A Dow Chemical Co Zero Con Nts 30/5/ 97(Br£1000810000) - £841<sub>2</sub> Eksportfinans AS 8 k% Nts 1996 (8r ECU Var) - EC101.3 Bi Enterprise Finance PLC 84% Gtd Exch

Forts PLC 93% Bds 2003 (Br E Var) - 2963 (21A.95) latitax Building Society 7% % Mis 1988 (Br C Var) - £97.4 (26Ap95)

Healton Budding Society 81<sub>2</sub>% Ne 1999(8+2Vers) + 236% (25Ap95) Halfaton Budding Society Collared Flag Ris Ne 2003 (Br £ Var) + £861<sub>2</sub> 961<sub>2</sub> (21Ap95) But gar E van - 155-2 von - (E14655) Harmerson Property fre & Dev Corp 7\*2% Bots 2003 (Br E var) - 2589\*2 (284695) Harson PLC 8\*25% Crv Subord 2006 (Br Evan - C122% (244695) Harrisons & Crusteld PLC 7\*25% Stuth Crv

Bds 2003@3f:10008:1000] - £89 (254,989)
Importal Chemical Industries PLC 914/6 Bds
2005(Bf:10008:10000] - £10313
Importal Chemical Industries PLC 914/6 Bds
1989(Bf:5000) - £10114 (254,989)
Japan Development Bank 7:5% Gdd Bds
1989 (Bf:Santous) - \$101.91 102 (254,989)
Ikyushu Geotric Power Co Inc 8% Nix 1997
(Bf £ Ver) - £89.45, 575 .575 £75 (244,989)
Ledincke Group Financial-lersey)Ld 9% Cnv
Cap Bds 2005 (Bf:5000810000) - £954,
Lesma PLC 74,96 Cnv Bds
2005(Bf:1000810000) - £96 (254,985)
Lesda Permanent Eulffung Society 103-96
Subord Bds 1996 (Bf:25000) - £104/3
(264,985)
Lloyds Bersik PLC 74, % Subord Bds
2004(Bf:5Various) - £38,45 £14,955
Lloyds Bersik PLC 74, % Subord Bds
2004(Bf:5Various) - £38,45 £14,955
London Bochtatly PLC 3% Bds 2003 (Br £
Var) - £34/2 4, £254,985
McConstér Corporation Zero Con Ntas 4/6/96 (Br £ Var) - £114/4
Mithabeth Bank Ld 3/2% Cnv Bds
2004(Bf:50000) - \$114/4
Mithabeth Bank Ld 3/2% Cnv Bds
2004(Bf:50000) - \$114/4
Mithabeth Bank Ld 3/2% Cnv Bds
2004(Bf:50000) - £1034, £714,965
National Grid Co PLC 74,9% Bds 1998 (Br £
Var) - £37/4, £284,985)
National A Provincial Bidg Society Fag Rate
National Westminstar Benk PLC 111/26 UndSubhts 2100000 - £1008 o £108/4, £108/4, £100001

(214,955)
National Weatminster Bank PLC 1112% Und-Subrita 21000(Cnv to PrijReg - 21044, 4, (254,955)
National Weatminster Bank PLC 1112,94 Und-Subrita 21000(Cnv to PrijBr - 21084, 6)
National to Builder Schott, 85,44,64,44

National Westminster Bank PLC 11½% LindSubhta 21000Cnv to Prijir - C103½%
Nationwide Bulliding Society 95% 8-board
Nts 2018 [3r E Var) - £39 (254,955)
Nippon Telegraph and Telephone Corp10½%
Nts 1859 (3r\$C1000610000) - \$C109½
254,965)
Paranon Sterling Frusnos PLC 10½% Gtd
Bds 2002 - C197½ (3 254,965)
PowerGen PLC 87½% Bds 2003 (3r
E100008100000) - \$29½ (214,965)
PMAC Cepital Ld 9½% Gtv Cep Bds 2006 (3r
E3000850000) - \$129½
PTZ Canacta tvo 7½% Gtd Bds
1898(3r250008100000) - \$26 (214,965)
PRotert Permig Int Strenos Ld 9½% Perp
Subord Gtd Nts (3r £ Var) - £75½ (214,965)
Pothechide Continuation Pin(C1),1,65% Perp
Subord Gtd Nts (3r £ Var) - £75½ (214,965)
Pothechide Continuation Pin(C1),1,65% Perp
Subord Gtd Nts (3r £ Var) - £75½ (214,965)
Pothechide Continuation Pin(C1),1,65% Perp
Subord Gtd Nts (3r £ Var) - £75½ (214,965)
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Subord Gtd Nts (3r £ Var) - £75½ (214,965)

2005 (BY \$100002100007 - \$103-9 105 105.95 | 105.105 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 105.95 | 10

2344, Teaco P.C. Sit/H. Bds 2003(EntVars)(FyPd) -208,Z. (254665) Teaco Capital Ld 84 Cnv Cap Bds 2005(Reg

Tesco Capmin Ltd 9% City Cap Eds C1) - 2122½ 3 Tesco Captill Ld 9% City Cap Eds 2005(Br£5000&10000) - 2120½¢ Themes Water PLC 92% CitySubordEds 2008(Br£5000&50000) - 2118¾ (25Ap85)

Tokyo Electric Power Co Inc 84: % Nis 1886 (5r \$5000 6 10000) - \$105.1 (21Ap95) Tung Ho Steel Enterprise Corp 4% Bds 2001(9r\$10000) - \$122 (25Ap85) U-Ming Marine Transport Corporation 1 2% Bds 2001 (Reg in Mult \$1000) - \$102 United Kingdom 6.26% Transury Nts 21/1/

United Kingdom 6.25% Tressury Ntz 21/1/ 97(Br ECU ver) - EC97.05 United Kingdom 71,% Ede 2002(Br\$Ver) -\$100.49 (25Ap95) \$100.49 (254.95)
MerburgiS.G.) Group) PLC 8% Perp Subord
Nts (Rep.Ns874) - 176½ (254.965)
Mootwich Building Society 7% Nts 1996 (Br 2 Var) - 299% (Br 2 Var) - 299% (Br 25 First Boston Inc \$75th Ftig Rts Nts June rok Baden-Wurtlamberg

weden(Kingdom of) ECU500m 74,% Nts 30/ 6/2000 - EC964,

Sterling Issues by Overseas

Sank of Greece 10%% Ln Stk 2010(Reg) -1290% C994 bermark(Mngdom of) 13% Ln Six 2005 -£127.86 (284,p95) uropean Investment Benk 9% Ln Six 2001 (Peg) - £101% 2½ . 1125 uropean lavestment Benk 9½% Ln Six chropean lavestment Benk 9½% Ln Six pegi - Y10\* 25: 11:30 European kwestment Bank 9½% Ln Sik 2009 - £105½ (254059) European Investment Bank 10½% Ln Sik 2004(Regi - £110½ .51 (244059) European Investment Bank 10½% Ln Sik 2004(Br. 52000) - £110.51‡ (244069) European Investment Bank 11% Ln Sik 2002/Bagi - £112½ (254059) Hydro-Quabec 15% Ln Sik 2011 - £142½ (24406) (244,055) international Benk for Rec & Dev 6<sup>1</sup>0% Lri Sik 2010(Reg) - C106<sup>1</sup>2,7.21 <sup>1</sup>4, (214,055) riternational Benk for Rec & Dev 11.5% Ln Six 2003 - 2116<sup>1</sup>6, idelayate 10<sup>1</sup>4% Ln Sik 2008(Reg) - £108 (254,065) New Zeetand 114 % Stk 2008(Reg) - £1185

(25Ap95) New Zeeland 11<sup>1</sup>2% Stk 2014(Reg) - £124<sup>1</sup>2 Petroleos Mexicanos 14<sup>1</sup>2% Ln Stk 2005 -Petroleos Mexicaños 14½% Lin Sik 2005 -E102 3 Trinidad 8 Tobago(Republic of) 12¾% Lin Sik 2009(Reg) - £107 Listed Companies(excluding Investment Trusts)

APV PLG 5:25% Cum Prf E1 - 72 (244e85)
ASH Capital Finance/Jersey)Ld 9<sup>1</sup>2% Criv
Cap Bds 2006 (Reg Units 100pt - 502 <sup>1</sup>2
ASH Capital Finance/Jersey)Ld 6<sup>1</sup>2% Criv
Cap Bds 2006 (8° EVer) - 556<sup>1</sup>2 62
Aberdeen Trust PLC A Wits to Sub for Ord -Albert Fisher Group PLC ADR (10:1) - \$7.36 ers Hiden PLC "A"(Fist VIOrd 100 -Group PLC 6.25p Met Criv Cum Red

Prf 10p - 40 (24Ap65) Alled Domecq PLG ADR (T:1) - \$6.45 (21Ap95) Wied Domecq PLC 54% Une Ln 8tk - £56% Affect Domeco PLC 744 Uns Ln Stk 93/98 -Mad-Lyons Financial Services PLC6% 66 GtdCmvSubordBds2008 RegMuta21000

197-45 42 4 Illnett London Properties PLC 1012% 1st Mitg Oeb Sit 94/99 - 199 Wis PLC 5.5% Cov Cum Non-Vig Red Pri Alvis PLC 5.5% Crite value 21 - 6012 54 21 - 6012 54 American Brancis Inc Shs of Com Str \$3,125

- S39.3
Andraws Sykes Group PLC Cav Prf Sop - 80
Anglan Water PLC 51-96 index-Linked Ln8dx
2008(8.2840%) - 2133½ ½ (21Ap95)
Anglo-Eastern Plantadaris PLC Warrands to
sub for Ord - 35
Anglo-Eastern Plantadoris PLC 12½% Une
Ln Sit 85/99 - 2102 (24Ap95)
Anglovasi Ld N Ord RL0001 - 220 (26Ap85)
Asproy PLC 8.25% Cum Ind Prf E1 - 55-\$
Australian Agricultural Co Ld SA 0.50 - 485
Australian Agricultural Co Ld SA 0.50 - 485
Australian Agricultural Co Ld SA 0.50 - 485 Automated Security/Righ PLC 5% Chr Cum Red Prf C1 - 45 ,48 12 ,98 8 % 12 Automated Security/Righs) PLC 6% Chr Cum Red Prf C1 - 40 ,48 12 S.A.T Industries PLC ADR (21) - \$15%

30546 BET PLC ADR (4:1) - \$7.62044 189 70 BTR PLC ADR (4:1) - \$21.85 (28Ap95) Burnner Hornes Group PLC Ord 10p - 92 3<sup>1</sup>2

BTR PLC ADR (4:1) - \$21.85 (29Ap95)
Burner Homes Group PLC Ord 10p - 92 3<sup>1</sup>2
7 (29Ap95)
Bardays PLC ADR (4:1) - \$41.9966 2 .085
.123596
Bardays Berik PLC 12% Uns Cap Ln Sik
2010 - \$1184
Bardays Berik PLC 12% Uns Cap Ln Sik
2002/07 - \$135
Barday Berik PLC 16% Uns Cap Ln Sik
2002/07 - \$135
Bardan Group PLC 7.25p (Nef Cnv Red Pri
25p - 81 (28Ap95)
Bardon Group PLC 11,25p Ourr Red Pri
2005 10p - 1044 p
5
Bernato Exploration Ld Ord R0.01 - 105
(21Ap95)
Bard & Wallece Amold Trust PLC Ord 25p 224 5
Bass PLC ADR (2:1) - \$1754 \$.691632\$
Bess PLC 1052% Osb 5tk 2016 - \$114.1
(20Ap85)
Bess PLC 42% Uns Ln 5tk 92/67 - 590 1

Bees PLC 412% Uns Ln Stk 92/97 - 290 1 Bees PLC 714% Uns Ln Stk 92/97 - 29612 7 (26Ap95) Batteys PLC 16% Cum Pri C1 - 95 Bollway PLC 9.5% Cum Red Pri 2014 S1 -

Battoys PLC 16% Cum Prf C1 - 95
Belwey PLC 9.5% Cum Prd Prf 2014 E1 111
Bergeen d-y AS 'B' Non Vig She NRCS NRCSG 4, 2, 34 ½, 77
Brinkrjaum Midchires Building Soc 9½ %
Perm Int Bearing She 1000 - 290% ¼
Bue Circle Industries PLC ADF (1:1) - 54.55
Blue Circle Industries PLC 54, 76 2nd Deb Ski
1884/2009 - 272
Boots Co PLC ADR (2:1) - 515.95 (21App65)
Bradford & Bingley Building Society/15%
Perm Int Bearing She E10000 - 2113 ½
Bradford & Bingley Building Society/15%
Perm Int Bearing She E10000 - 2120½ ¼
Brant Walter Group PLC 8.5% 3rd Non-Cum
Circ Red 2007/10 C1 - 12 (284p69)
Bridon PLC 74% Uns Lin Stix 2002/07 E87½ (244p69)
Bristot Water PLC 84, % Cum Int Prf E1 114 (204p69)
Bristot Water PLC 84, % Cum Int Prf E1 114 (204p69)
Bristot Water Hidge PLC Ord 21 - 210.95
Bristot Water Hidge PLC Rin Non-Vig Ord 27 E1012 (254p69)
Bristot Water Hidge PLC Bris Cum Circ
Red Prf 1998 She E1 - 205 (254p69)
Bristot Water Hidge PLC Ord 24 - 2
Bristot Water Hidge PLC Rin Non-Vig Ord 27 E1012 (254p69)
Bristot Water Hidge PLC Ord 24 - 2
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 205 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 205 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 205 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 206 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 206 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 206 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 206 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 - 206 (254p69)
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 ½0
Bristot Water Hidge PLC ADR (10:1) S44.928449 Srb 27 ½0
Bristoth Part Call 24 AP
Bristoth American Tobacco Co Ld 9% Cum Prf S4 C1 - 202 AP
Bristoth Land Co PLC 9% Subord Into Cov
BudSpig - 2800 2 244p695)
Bristoth Part Call 24 AP
Bristoth Land Co PLC 9% Subord Into Cov
BudSpig - 2800 2 244p695)
Bristoth Part Call 24 AP
Bristoth Land Co PLC 9% Subord Into Cov

- 85½ 7½ British Petroleum Co PLC 8% Cum 2nd Prf British Februloum Co PLC 6% Cum 2nd Prf 21 - 97
British Seef PLC ADR (10:1) - \$28,62 % % % British Steef PLC 1112% Deb 5tk 2016 - 12224 (244p5)
British Steef PLC 1112% Deb 5tk 2016 - 12224 (244p5)
British Steef PLC 1114% 1st Mitg Deb 5tk 2023 - 121512 &44p65)
Brumal Holdings PLC 4.00 (Net) Criv Cum Red Prf 20p - 637450
BudgniA-F.J & Co PLC Crit Site Sp - 63 (254p65)
Butmar(H.P.)-Hidge PLC 6\*4% 2nd Cum Prf 21 - 11442 (254p66)

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

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Bulmen(H.P.)Hidge PLC 8½% Cum Prf 21 -118 254,0659 Burst PLC 7% Cnv Uns Ln Stk 95/97 - 2101 Burmen Castrol PLC 7½% Cum Red Prf 21 nah Castrol PLC 8% Cum Prf 21 - 79 Burndone Investments PLC 15% Una Ln St: 2007/12 - 2120 (25Ap85) Burton Group PLC 8% Cnv Una Ln Stk 1988/ 2001 - 288

2001 - 268
Sute Mining PLC 10% (Net) Cnv Cum Red
Pri 1994 10p - 2 ½ (25%055)
Capital & Counties PLC 6½% 1st Mitg Deb
Stx 62/58 - 231 (24%065)
Capital & Counties PLC 11½% 1st Mitg Deb
Stx 2021 - 2120.075 ½ (24%p85)
Cartis 1996 £1 - 60 (21Ap95) Carton Communications PLC ADR (2:1) -218.5138 (24Ac95) unications PLC 712% Cay

Carrion Communications of 77% of 78% CN Subord Bids 2007/Peg 25000) - 2133½ Carrion Communications PLC 7½% Cnv Subord Bids 2007/Pe 25000) - 2137½, 137½, 137½, (254:08%) Catagolium Inc Shis of Com Sitk \$1 - 556½ ½ Camentons PLC Was to Sub for Ord - 15 274:68% [21Ap95] Stellanhum & Gloucester Build Soc 114,% Perm Int Bearing Site 250000 - 2117.55 Chepstow Rececourse PLC Ord 25p - 221<sub>2</sub>

(25ApSS)
City Site Estates PLC 5.25% City Cum Red
Prf £1 - 68 (25ApSS) First = 56 (25Ap95) Cayhithe PLC 9.5% Subord Cny Une La Str 2000/01 - 997 Coets Patons PLC 412% Une Ln Stk 2002/07 - zon (c.IADSS) Costs Viyelle PLC 4.9% Curn Pri 21 - 97 ½ Coten(A) & Co PLC Non.V "A" Ord 20p -450 (254p89) Colmen(E.Neglinvestments Ld 8% Line I n Sitk 91/05 - E90

Commercial Union PLC &\*2% Curn lend Pri
E1 - 100\*4, ½ ½

Commercial Union PLC &\*4% Curn lend Pri
E1 - 100\*4, ½ ½ 2- 113 8 % 2-Operative Bank PLC 9.25% Non-Quis led Pri 21 - 101 %

Pri 51 - 1014
Cooper (Frederick) PLC 6.5p (Net) Cnv Red
Curn Ptg Pri 10p - 76
Cordant PLC 806 Cnv Uns Ln Stk 2015 -956 (25Ap95) ourtsuids PLC 5½% Une Ln Sik 94/96 dds PLC 71/4 Uns Ln Stk 2000/05 -290 (24AptS) Covering Building Society 12<sup>1</sup>g% Perm Inter-east Bearing Sine \$1000 - \$11614 Crane Europe Ld \$1<sub>2</sub>% Cum Pri Sik \$1 - 47 Dully Mail & General Trust PLC Ord 50p -\$13.7 14.1

Delgety PLC 4.85% Cum Prf 21 - 71 (24Ap85) parapasi Debenhams PLC 74,% Uns Ln Stk 2002/07 -236 (25Ap99) Debenhams PLC 73/1% Una Ln Stk 2002/07 -987 (28Ap95) r (compas) terst PLC Ord 10p - 95 (25Ap95) terst PLC Ord 5p - 10<sup>1</sup>2 2 

Prf Sp - 75 El Ord Mining&Exploration Co PLC Ord 10p -625 (264959) Emass PLC 8.25p(Nat) Cnv Cum Red Prf Sp Erness PLC 6.25pt/em; -701 (256,05) -701 (256,05) Ernesyste Of PLC 115,7% Uns Ln Stx 2016 -£119.07 1, 1, 255,065) Ericason(LM, Kreisternsteinbeinget(96) Ericason(LM, Kreisternsteinbeinget(96) -654,74.595 5 1, 501 B(Regis)(10 - SK474,585 5 4 501 .605 .78 6 6 .06 4 .3484 2 2 58 .67 .67 4 4 77 .333 ½ 8 Euro Dianey S.C.A. Shs FRS (Depository Receipts) - 175 & 7 & 51 3 4 5 uro Dianey S.C.A. Sha FRIS (8r) - FF113.91 .912.95.97 4.05 .1

Surotunnel PLC/Eurokennel SA Unita (1 EPLC Ord 40p & 1 ESA FR10 (Br) - FR1612 36 Aug a 1 Aug 55 15.636418 (24Ap95) rotumnel PLC/Eurotunnel SA Units Sicovam inscribed) - FR15.83 .837 .9 .81 unotunnel PLC/Eurotunnel SA Frida West ISPLC & 168A WriteSub forUnite) -

ZSAGAS)
Palcon Hobbings PLC Ord Sp • 108
Feliastowe Dock & Relively Ca Pri Units •
\$114<sup>1</sup>/<sub>2</sub>\$
First Chicago Carp Com St/ 85 • 354

First Chicago Corp Corn Stic 85 - 554
(284,955)
First Netfornal Building Society 111/4% Perm
int Beaning Stic 1100001 - 1106 (284,965)
First Netfornal Piramos Corp PLC 7% Crv
Curn Red Prf 21 - 130 11/2
Fisions PLC ADR (4-1) - 511.8
Folkestorne & Dover Waber Servis Ld 111/4%
Fision Stic 111/4 Curn Prf 21 - 117
Finendly PLC 111/4 Curn Prf 21 - 117
Finendly Hobits PLC 41/4/6 Crv Curn Red Prf
51 - 80 (254,955)
GION PLC ADR (1-1) - 510.55 ET - 80 (254)559 BION PLC ADR (1:1) - \$10.55 GN Great Nordic Lid Shis DK100 - DK380.67 (25A)959 G-T, Chile Growth Fund Lid Ord \$0.01 - \$32<sup>3</sup>s

Accident PLC 7%% Cum and Prf E1 Giapa Group Ld 84;% Ure Ln Sik 85/95 50p - 48<sup>1</sup>2 (244)933 Glavo Group Ld 74;% Ure Ln Sik 85/95 50p - 40 (244)969

Pri St.Ort (Globel High Inc Bd Fd) - \$20.28 (25Ac85)
Guinnean Fight Globel Strategy Fd Ptg Red Pri St.Ort (K-Furs) - \$29.62 (Mong Kong High Strategy Ptc Ord \$210.6 (Mong Kong High Strategy Ptc Ord \$210.6 (Mong Kong High Strategy Ptc Ord \$210.6 (Mong Kong High Strategy St. 13985 - 13985

E1 - 63 Hairra PUC 11% Cum Pri C1 - 127 (24ApBs) Hambros Eurobond3Money Meriest Fd LdPtg Red Pri 1pNarraged Fund) - 654.5 (24ApB) Hammerson PLC Ord 25p - 322 3 5 5 .16 6 6

Harmerson PLC Ord 25p - 322 3 5 5 .16 6 6 6 6 9 7 244
Harbys & Harmsons PLC Ord 5p - 244
Hasbro Inc She of Curn Sek 60.50 - \$31,955
(264;98)
Hillsdown Halps PLC ADR[41] - \$15
Horne Housing Association Ld 24,96 Grd Ln
Sik 2037 - 297[3]
Housing Firenana Corporation Ld 3% Deb Sik
2027 - 2524] \* (264;98)
Housing Firenana Corporation Ld 1112% Deb
Sik 2018 - 2116.3 (264;98)
Is Hilmstayen Fund NV Ord FLC.01 - \$1312
(264;99)
199 % 41
Industrial Group PLC Criv Curn Red Pri 20p 199 % 41

iosiand Group PLC Criv Curn Red Prf 20p 199 & 191
Industrial Control Services Grp PLCOrd 10p 109
Indistrial Services Grp PLCOrd 10p 109
Indistrial Services Grp Indistrial Indistrial
Indistrial Services Grp Indistrial
Indistrial Services Grp Indistrial
Indistrial Graph PLC 7.5p (Net) Criv
Curn Red Prf 10p - 127 (254p65)
Iohnson Group Cleaners PLC 7.5p (Net) Criv
Curn Red Prf 10p - 127 (254p65)
Iohnson Group PLC 3.86% (Fmly
\$12\*90 (Lum Prf Cr - 50
(Ingilater PLC ADR (2:1) - 514.3 .64
21.4095)
Koren-Europe Fund Ld She(DR 20 Br) \$0.10
(Cpn 7) - 171eth 35622eth
(Indistrial Group PLC ADR (1:1) - \$2.8
Land Securities PLC 9% 1st Mity Deb Str 99/
2001 - \$100 (254p65)
Land Securities PLC 61g% Une Ln Str 92/
- 206
Land Securities PLC 61g% Une Ln Str 92/
- 208
Land Securities PLC 61g% Une Ln Str 92/
- 208

Land Securities PLC 67<sub>8</sub>% Une Ln St. 82/97 - 296

1ASMO PLC 103<sub>8</sub>% Deb St. 2009 - 2107-9 (21Ap69)
Lebowe Plethum Mines Ld Ord R0.01 - 67 8 Leeds & Holbeck Building Society 133<sub>8</sub>%
Perm Int Bearing She 21/000 - 2127<sup>2</sup>, 8
Leeds Permanent Building Society 133<sub>8</sub>%
Perm Int Bearing ES0000 - 2135.95 8
(25Ap66)
Levis Loth Permanent PLC 5% Curr Prf St. 21 - 69 (21Ap65)
Levis Loth Permanent PLC 7<sup>2</sup>2% Curr Prf

21 - 69 (21Ap65)
Lowlei, Chillipse Shapes
Lowlei, Chillipse Shapes
Lowlei, Chillipse Shapes
Lowler PLC 9.8% Cum Prf C1 - 118 (24Ap65)
Lowle PLC Child Com Prf C1 - 118 (24Ap65)
Lowle PLC Child Com Prf C1 - 118 (24Ap65)
Lowle PLC Shapes
MEPC PLC 3.85% Cum Prf Stx 21 - 48
(26Ap65) (25Apili5) MEPC PLC 9-14% 1st Mtg Deb Stk 97/2002 -

MEPC PLC 8% Uns Ln 5% 2000/06 - 293 McAlpho(Alfred) PLC 8% Cum Prf 21 - 100 (24Ap85) NoCerthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 85<sup>1</sup>2 6 McCestry & Stone PLC 7% Cm Uns Ln Stk 99/04 - 279 1 (20Apps) McInemey Properties PLC "A" Ord 1/207.10 -120.07 (25Apps) ne PLC 7% Cmr Uns Ln Sik

Manders PLC 6% Cum Pri 21 - 50 (21Ap85) Manders PLC 6% Cum Pri 21 - 50 (21Ap85) Mandell Browery PLC 11<sup>1</sup>2% Deb Six 2010 Harte 6 Spancer PLC ADR (8:1) - \$39.95 Martey PLC 112,16 Deb Stk 2009 - \$1141<sub>2</sub> (25446) Medera PLC ADR (4:1) - \$15.74040 .8270 3.0 60 140 oscilotra) PLC 9% Cum Prf £1 - 108 11 (244p8)
Merchant Ratal Group PLC 84,% Une Ln 9th 99th - 252 (244p8)
Mercusy International thy Trust Ld Pag Red Pri 1p (Reserve Fund) - 249,8598 (254p95)
Mercusy Docies 6 Harbour Co 65,95 Red Deb Stk 94/97 - 258
Mercey Docies 6 Harbour Co 65,95 Red Deb Stk 94/97 - 256
Mercey Docies 34 Harbour Co 65,95 Red Deb 9tk 99/99 - 257 (244p86)
Morgan Crustole Co PLC 3,8596 Cum 1st Pri 21 - 84

Morgan Stratell PLC 5.625% Cnv Cum Red Pri 21 - 63 Mourt Charlotts investments PLC 10435 1st Mg Deb Six 2014 - C107.85 .88 .93 (254,669) (25App5)
NEC PLC 105/% Deb Six 2016—21164, 2
NFC PLC 74/% One Sds 20078Fegi - 527/4
Netional Westminster Benk PLC 9% Non-Cum Sig Prf Sen\* A\* C1 - 110 A
National Westminster Benk PLC 12/2/6
Subord Uns Ln 98: 2004 - C118 14
New Brutanskick Reiberg On Ferry 4% Core
Deb Sid@rt Gat by C.P.J - 542 (25App6)
New Central Witnesserwand Areas Ld F0.50 SIA (25App6)

MC CONTROL PROPERTY SECURITY PROPERTY SEA (25App65) INVESTIGATION OF SECURITY SEA (25App65) SEA (25App65) SEA (25App665) SEA (25App665) SEA (25App665) SEA (25App665) SEA (25App66565) SEA (25App665655) SEA (25App6656555) SEA (25App665655) SEA (25App665655) SEA (25App665655) SEA (25App665655) SEA (25App6656555) SEA (25App6656555) SEA (25App665555) SEA (25App6656555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App6655555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App665555) SEA (25App6655555) SEA (25App66555555) SEA (25App66555555) SEA (25App66555555) SEA (25App665555555555) SEA (25App6655555555555) SEA (25App665555555555555555555555 News International PLC 8% 2nd Curri Pyf S1 - 7/8
Northchart Investments Ld R 0.10 - 50.18
(24498)
Northern Foods PLC 64,16 Cm Subord 8ds
2006 (Reg) - 5224
Northern Foods Stiding Scotely 12\*1/4 Perm
Int Bearing Sha \$1000 - \$122½
Orbis PLC Ord 10p - 21 (254985)
På 0 Phopsty Hotelings Ld 8% Una Ln Sitc
97/98 - 506
Pacific Sea & Section Co Sha of Com Sitc 85 actic Gae & Sectric Co Sha of Com Sik \$5 - \$26% .66 (844p65)

- scrip .co (succes) Parkismo Group PLC Ord 25p - 136 9 41 Parkismo Zochonia PLC 10% Curri Pri 21 - -1101<sub>2</sub> (21Apits) Ped Hidge PLC 97<sub>8</sub>% 1st Mtg Deb Six 2011 Ped Hidgs PLC 5/25% (Nat) Cnv Cum Non-Vig Pri C1 - 62 (25/46/65)
Ped South East Ld 3/4% Uns Ln Sik 87/67 -190 (25/46)
Ped South East Ld 10% 1st Mits Deb Sik 2025 - 1091, Ped South East Ld 11/36 1st Mits Deb Sik 2025 - 1091, Ped South East Ld 11/825% 1st Mits Deb Sik 2018 - E112

Six 2018 - 1112 Pertinante & Criental Steem Nev Co 5% Cum Pid Six - EST (21 ApiS) Pertina Foods PLC 8p(Net) Cum Cny Red Pri Perfeire Foods PLC ByfNetj Ulm Chy Heig PT 10p - 67 9 (254p95) Petrofine S.A. Ord She NFV (Pag) - SF8857.7 Petrofine S.A. Ord She NFV (Pag) - SF8857.7 Petrofine S.A. Ord She NFV (Br in Denom 1,5 a 10) - 8F8805.395255 72.3 Plantation & General Inva PLC Warrante to sub for Ord - 1 (254p85) Plantation & General Inva PLC 9/2% Cam Flad Ptf 21 - 97 (214p86) Polighand (C.P.) Co. LG She S0.05 6/kmg Kong Registand) - SH2/2 (244p85) Portugese Investment Fund Ld Ord S0.01

mast Platinums Ld Ord R0.025 - 380 well Duffryn PLC 434% Cum Pri 50p - 27 Premier Health Group PLC Ord 1p - Gla 34 (26Ap85) R.E.A.Hogs PLC 9% Cum Prf 21 - 80 RPH Ld 9% Uns Ln 9tk 99/2004 - 500% (25Apts) Racel Sectronics PLC ADR (21) - \$7.5 Racel Cognisation PLC ADR (21) - \$1.55 Renearce PLC 3.65% Cum Pri C1 - 49

tional PLC 5%% 2nd Cum Placificat International PLC 5% 2nd Cum Prf 57 - 50 (21Ap85) Recidir & Colmen PLC 5% Cum Prf 51 - 57% 8% (21Ap85) Ancidit & Colman PLC 5% Cum Pri C1 - 57-le 84 (214,685)
Reed informational PLC 3.6% (Fmty 5%) Cum Pri C1 - 53 (254,685)
Reed informational PLC 3.6% (Fmty 5½%)
Cum Red Pri C1 - 59 (254,685)
Regis Property Fidge PLC 81,6% Gad Une Ln 5kt 1937 - 194 (254,685)
Regis Property Fidge PLC 81,6% Gad Une Ln 5kt 1937 - 194 (254,685)
Remail PLC 8% 1st Deb 5tk s12,66 - 209
Retail Corporation PLC 4.35% (Fmty 61,7%)
Cum Pri C1 - 58 (214,685)
Retail Corporation PLC 4.25% (Fmty 51,7%)
Cum 2nd Pri C1 - 58 (214,685)
Retail Corporation PLC 4.25% (Fmty 61,7%)
Cum 3nd Pri C1 - 53 (214,685)
Reds-Reyous Power Engineering PLC 3%
Cum Red Pri C1 - 55 (254,685)
Reds-Reyous Power Engineering PLC 3.3%
Cum Pri C1 - 75 (214,685)
Reds-Reyous Power Engineering PLC 5.375%
Cum Pri C1 - 75 (214,685)
Reds Pri 19 - 50,53
Reyel Bank of Scottland Group PLC 11%
Cum Pri C1 - 112 (234,685)
Reds Pri C1 - 114 (234,685)
Reds Pri C1

Lin Sox 200207 - CTI1 a 29Aptical
Starling industries PLC 1st Prife\*2% CumiE1
- 57 (21Aptisa)
Symonthe Engineering PLC Ord 59 - 28
788 Group PLC 10%% Subord Lin Sits 2008
- 21093 1,
TSB Offshore Inv Fund Lid Ptg Red Pri
1p(European Class) - 180.08 (21Aptisa)
TSB Offshore Inv Fund Lid Ptg Red Pri
1p(Pan American Class) - 441.8 (21Aptisa)
Talpe Fund Units (Drt 18 H - 198000)
Talpe 1 Lyte PLC 812 (44.55% plus tax craditions
Talpe 1 Lyte PLC 812 (44.55% plus tax craditions
Talpe 1 Lyte PLC 812 (44.55% plus tax craditions
Talpe 1 Lyte PLC 812 (44.55% plus tax craditions
Talpe 1 Lyte PLC 812 (44.55% plus tax craditions
Talpe 1 Lyte PLC 812 (45.5% plus tax craditions
Talpe 1 Lyte PLC 812 (45.5% plus tax craditions
Talpe PLC 814 (17) - \$412
Talpe PLC 814 (17) - \$412
Talpe PLC 814 (17) - \$412
Talpe PLC 814 (17) - \$16.3 %
Topic PLC 816 (17) - \$16.3 %
Topic Estates PLC 814 (17) - \$16.3 %
Topic Estates PLC 101.4% Tax Mtg Deb Stk
2011/18 - \$1054
Toronto Grey & Bruce Reliency Co 45% Tax
Mtg Bos (2830) (507) W Uns Deb Stk
2011/18 - \$1054
Toronto Grey & Bruce Reliency Co 45% Tax
Mtg Bos (2830) (507) W Uns Deb Stk 51 - 71
(284pts)
Toronto Grey & Bruce Reliency Co 45% 1 at
Mtg Bos (2830) (507) W Uns Deb Stk 51 - 71
(284pts)
Transglemic Holdings PLC 8 5% Cnv Pri 50 - 534 (284pts)
Transglemic Holdings PLC 8 5% Cnv Pri 51 - 23 3
Transport Development Group PLC 81%

- 58 3
Teamport Development Group PLC 81/4
Uns Lin Stx 93/98 - 596 (21Ap86)
Unigate PLC ACR (1:1) - 36.02 (28Ap96)
Unigate PLC 61/2% Una Lin 8tx 91/96 - 595

Unigate PLC 92% Une Ln Sits 9165 - 255
Unigate PLC 92% Une Ln Sits 9165 - 255
Unigate PLC 92% Na Ln Sits 9165 - 255
Unigate Corp Com Sits \$2.01 - \$10 (284,665)
Vaux Group PLC 92% A Cum Prf \$1 - 47
(284,695)
Vaux Group PLC 9.875% Deb Sits 2015 - 2197 (244,665)
Vaux Group PLC 111,% Deb Sits 2010 - 2197 (244,665)
Valux Group PLC 111,% Deb Sits 2010 - 2197 (244,665)
Valux Group PLC 93% Prillyon-Cumitists \$1 - 45
(264,696)
Valux PLC 53% Cumitists Free To 30,697 f
Sits \$1 - 70
Vodsforte Group PLC ADRI(10:1) - £19.4577 \$
30,780035 11, 11, 12, 15, 15
Ward Group PLC 1012% Cum Red Prf \$87
2002 \$1 - 59 (254,665)
Warddington(Lohn) PLC 4.2% Cum Prf \$1 - 65 (254,665)

Wegon industrial Hidge PLC 7 25p (Net) Crv Pig Pri 10p - 132 4 (24Ap85) Water(Thomas) PLC Ord 5p - 25 (25Ap85) Wartung (S.G.) Group PLC Crv Did 25p -456 (25Ap85)

Vatmouche(Fedge) PLC 8<sup>1</sup>6% Cum Red Pd 2006 21 - 103 Wels Fargo & Company Shs of Com Sik \$5 -\$185 (244085)

Werekinse Property Corp PLC 9.5% 1st Mig Deb Sik 2015 - 989 2 19 Weithread PLC 412% 1st Cum Pri Sik 21 -50 26Ap95) Whithread PLC 4/2% 2nd Curn Pri Sik £1 -Whitbread PLC 512% and Cum Pri Stk 21 -

Writhread PLC 472% Red Deb Sik 99/2004 - 275 Whittnesd PLC 53, % and tins Ln Stk - 955 Whithread PLC 714 % Uns Ln Six 95/99 - 593

Whitmed PLC 71,% Uns Ln Skt 95/98 - Exs (24/96) Whitmed PLC 101<sub>2</sub>% Uns Ln Skt 2000/05 -£105-2 (254/96) Whiteroft PLC 5.1% Cum Prf £1 - 57 (24/96) Whitery PLC 7% Cum Prf £1 - 80 Whitery PLC 7% Cum Prf £1 - 81 1224 (246/96) Wills Corroon Group PLC ADR (£1) -\$12.9891356

\$12.8861350 Wilson(Connolly)-lidgs PLC 10/2% Cum 2nd Xertox Corp Corn Six \$1 - \$121 % ½ ½
Yorkshire Chemicals PLC 5% Curn Prf 21 \$4 (25AptS)
Yorkshire-Tyne Tees TV Hidgs PLC Was to
sub for Ord - 310 3 \$ \$ \$.
Young & Cors Brewery PLC 42% Curn Prf
Six - 83 (24AptS)
Young & Cor Brewery PLC 9% Curn Prf 21 108 (24AptS)
Zernbia Coreoliciated Copper Milnes Ld\*B\*
Ord K10 - 140 (25AptS)

Investment Trusts

9ZW Endowment Fund Ld Redeemable Ord 19 - 97/2 8/2 (254)963 Selfie Gifford Japan Trust PLC Was to Sub-Ord Str. - 62 3 7 (254)969 Selfie Gifford Shin Nippon PLC Warrants to sub for Ord - 72 3 (254)963 Selfie Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 54/2 (244)963 Sanisars investment Trust PLC 4/9 Parp Deb-Six - 549 Seronament investments Trust PLC Was to

Saranamend investments Trust PLC Was to sub for Ord - 20 (254,965) British Assets Trust PLC Equilies Index ULS 2005 10p - 157 Capital Genting Trust PLC Ord 25p - 490 (254055) Drayton English & Int Trust PLC 8-875% Cum Pri 51 - 110

Pri St - 110
Duracin Worldwide for Trust PLC 3<sup>3</sup>/<sub>2</sub>% Cum
Pri Sti. - 254<sup>3</sup>/<sub>2</sub> (26Ap85)
Pidelby European Villue PLC Equity Linked
Uns Ln Six 2001 - 140
Prisbury Smaller Co's Trust PLC Zero Div Pri
259 - 200 200
Flaming Mercantile Inv Trust PLC 3.5% Cum
Pri Six St - 50 (28Ap85)
Gatmone British Inc & Grin Tat PLCZero Divident Pri I Six - 11 (26 - 11)

Ord Inc 10p - 86½ 8 HTR Japanese Smeller Co's Trust PLCOrd 25p - 83 4½ Hotspur Investments PLC Ord E1 - 385

dend Pri 10p - 111 Gartmore Shared Equity Trust PLC Geared Aston Villa Footbell Club PLC Ord £5(1 vote)

JF Fedgeing Japen Ld Warrente to sub for Ord = 34 ½ 5 (244,095) Lazard Select Investment Trant Ld Ptg Red Prl C.1p U.K. ACHIVE Fund - C14.11.14.16 Lazard Select Investment Trant Lis Ptg Red - Prl C.1p U.K. Llouid Resets Fund - Etg

Lazard Select Investment Trust Ld Ptg Red Pri 0.1p Japan Index Fund - 831 5 London & St. Lawrence Investment PLCOrd Sp - 164 (254p85) London & St Lawrence Investment PLC616 Curr Pt 21 - 556
MCIT PLC 8 Inc She Supply Pt] - 35
MorganGregiell atthAmerCo's Tat PLCHips to
aut 50 Ord - 50 1

Murray International Trust PLC 3.9% Com Pri 21 - 62 g (25Ap85) Perfect French Investment Trust PLCSen "A"
Warrants to sub for Ord - 19 (26Apts)
Purbos Prench Investment Trust PLCSen
"B" Warrants to sub for Ord - 21.

Schroder Kores Fund PLC Ord SLLD1 (cr.) - \$1012
Scottlish Einstein Inv Trust PLC 121/24 Deb - 38t 2012 - \$127/2 (244,055)
Scottlish Investment Trust PLC 3.85% Dam Pict 501-155 (244,065)
Scottlish Investment Trust PLC 3.85% Dam Pict 501-155 (24,065)
Scottlish Managage of Trust PLC 3.85% Cram "A" PIr Six - \$21, 264,065)
Scottlish Managage of Trust PLC 376-14% Stepped interest Deb 58t 2020 - \$147/2 264,065) ish National Trust PLC 8% Cum Pd 21

Shires High-Yielding Smit: Co's Tetivite to Sub for Ord - 61 (244,653) TR City of Landon Trust PLC Pits Ord Sti(20% Non-Cumit) - 200 Stic20% Non-Currich - 202 Stic20% Non-Currich - 202 Theoperature That PLC 12 5/18% Deb Six 2010 - 5124/20 Updown tweatment Co PLC Ord 25p - 552 (244p85) Wighters Properly Investment Tet PLCWas to Sub for Ond - 130 Sup for Ord - 13 ©
When investment Co PLC 912% Deb Sek
2014 - 2655 (214p6S)
When investment Co PLC 914% Buch Bde
2008[RegistePrinc \$1800] - 210412

**USM Appendix** Bertard(William) PLC Ond Bp - 383µ\$
Edon PLC Ond 10p - 300
PBD Holdings PLC Ond 100.50 - E1.7
Glabe Mare PLC Ond 150.50 - E1.7
Glabe Mare PLC Ond 150.50 - 403 (21Apa65)
Middlend B. Scottish Researche PLC Ond 10p

12 (25Ap65) Starting Publishing Group PLC 6% Cnv Cum Red Pri 2009 E1 - 45 & Total Systems PLC Ord 5p - 25 (21Ap65) United Energy PLC Wits to sets for Ord - 3 (25Ap65)

Rule 4.2(a) ANCO Corp in: Ord 10p - 50.7 (21ApS).
Advanced Media Group PLC Ord 10p - 53.08
(25ApS)
Absensite & Bond Hops PLC Ord 4p - 53.08
(25ApS)
All England Lawn Tennic Ground Ld Deb 98/
2000 22000(2430Pd-15/5/95 - 5829)
Arm Street Brevery Co Ld Ord E1 - 63.95
Armbien Gold PLC Ord 10p - 50.28 (25ApS)
Armon Poperines Ld Ord 5p - 55.185 (25ApS)
Armon Village Ld Ord 10p - 50.25 (25ApS)

Azire Group PLC Ord 10p - 50,22975 (25Ap\$5) Bacisty Investment Fund(CLL) Storing Rd Fd - 50,430038§ Brancote Holdings PLC Ord Sp. - 20/45 0/47 ank Group PLC Ond 10p - C1.85

(28Ap85) Bromegrore Industries PLC 9% Cay Uns Ln Nes 1989 - 13112 (25Ap85) CCI Hoge PLC Ord 25p - 21,025 1,025625 Cattle PLC Ord 21 - 250 (21Ap85) Cattle PLC 5% Cay Cum Pri 260 - 27612 Chempal lelands Come (TV) Ltl Ord 5p - 20.64

264/95) arricob/Charletoire Charlesco Dietz - 21.553 (Charles) Group PLC A Red Pri 21 20.27 Codeter Trust PLC Ord 250 - 90.23 (26Ap95) Decesion Hidge PLC Ord 10p - \$4,850 De Gruchy (Abenham) Co List Ord 20p -Brightened Tobsesso Co. PLC Ord 10p - 20%

Supplier Let Ord 10p - \$1.22 (257,095) Pireconst Group PLC Ord 5p - \$274 ETPs Homes Group PLC Ord 10p - E1.03 Gate Georges & Co Ld "A" Ord 25p - E2 - E1.4pgg - George DLC Ord 1p - £0.005 Cardon Hotomas (25/965) Greening PLC Ord 1p - 20.21 0.210525

Greenfels PLC Ord 1p - 90.21 0.210525 (234,656)
Gesenbery Gas Light Co Ld Ord 10p - 21.02 1.83 1.03 1.005 1.04
Gesenbery Gas Light Co Ld Ord 10p - 21.02 1.83 1.03 1.005 1.04
Gesenbery Pures Co Ld Ord 10p - 22 (24,465)
Hydro Hotel Eastbooms PLC Ord 21 - 244, 1 E S Group PLC Ord 10p - 242 4.82 (24,465)
Hydro Hotel Eastbooms PLC Ord 21 - 244, 1 E S Group PLC Ord 10p - 242 4.82 (24,465)
Just Group PLC Ord 1p - 20.05 (24,466)
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Just Group PLC Ord 1p - 20.05 (24,466)
Helichwort Bensonfini) Fund Man Continential
European Fund - 50.5102255 (24,466)
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he's Stores Ld Ord 21 - 23.05

ool PC & Athletic Grounds PLCOrd 55 MERCOL PL is A reserved. 1576 (284-965) loyds and Money Marien Fund Sharing -128.252 (244-965) enden Fiduciary Trust PLC Ord 1p. - 90.05. 8.02375 NEG Guernecyfisiend Gold Fund Ind Units -528.27 (26Apps) Maden Investments A Ord 51 - 20.45

Accion Investments A Ord 21 - 93.46 254,969 Accord Corporation PLC Ord 2p - 21.72 1.73 14 1.77 1.78 1.79 1.8 1.81 1.82 1.85 y Group PLC Ord 5p - \$0.87 0.7 (21Apes) submedie Corp Ld Ord 10p - £474 47t. Nonbuty Pacecourse PLC Ord 1:00 - 22800 North West Exploration PLC Ord 1p - 0<sup>3</sup>2 othern Merkime Property tives Ld Ord 0.1p

Comitatedia, PLC Ord Sp = 50.72 0<sup>1</sup>4
Paolifo Media PLC Ord 1p = 20.071 9.071 925
Pan Andrean Recourses PLC Ord 1p = 20.071 9.071 925
Pan Andrean Recourses PLC Ord 1p = 20.0575 (284-925)
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Perpetual-learney) Offshore Emerging Co's = 5.354 921 949 95
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Ing Actuaries

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(25Ap65) Wern Valley Reinscyll Edgs|PLC Ord \$1 -Severn Valley
Sheinlerd Neame Ld "A" Ord \$1 - \$7.02 7.17
71<sub>2</sub> 288.065
Southern Newtenpears PLC Ord \$1 - \$4.38
Southern Nexts PLC Ord 10p - \$0.41
Sutton Harbosh Hidge Ld Ord 25p - \$1.20
Threates(Daniel)& Co PLC Ord 25p - \$2.55.

(21Ap95) Transfer PLC Ord 50 - 20.7-21Ap85 Tond PLC Ord 10p - 20.7-21Ap85 Transfer Network PLC Ord 51 - 26.9 (21Ap85) Tractor Network PLC Crd 22Ac823 VDC PLC Ord 21 - 24.45 (22Ac823) Viewcell Burope PLC Ord 1p - 50.72

(24Ap95) Wadworth & Co 9456 Cum Prf 21 - 21.02 (21Ap86)
Warburg Asset Waregement Jersey Mercury
Intl Gold & General Fd - \$1.85 (25Ap85)
Weetable Ld "A" Non-V Ord 25p - 250°g 20°g
Weint Gold-FLC Ord 10p - 20.55 (25Ap85)
Winchester Multi Media PLC Ord 5p - 50°g
ps\_asset (25Ap85) Wynnatay Properties PLC 25p - 21.5 (25App5)

Rifl.E 2.1 (a)(v)
Bargains marked in securities (not falling within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland

Albei Corp £15.375(24.4)
Anglo Alpha NPV R113.25, 13.42(24.4)
Bent E Asle H220.83658, 28.65(28.4)
Besch Petrolaum 3(24.4)
Beide Cesciade \$31°2(5.4)
Beide Sernbaweng \$123.1386; 23.85(27.4)
Beide Sernbaweng \$123.1386; 23.85(27.4)
Beide Sernbaweng \$123.1386; 23.85(27.4)
Corp Range Cd ABO.418(27.4)
Core Resources ASO.836(7.4)
Dehippon Sorn Man
Y840.81,551.940987(27.4)
E Coset Minarch ASO.418(27.4)
Hyeen Day 15th ASO.418(27.4)
Kert Addison Mines \$26(24.4)
Kert Addison Mines \$26(24.4) Murray & Roberts P1020-2.05 Nat Bac Hidgs H80.493(25.4) Nagini Mining 180(27.4) Nth Filinders Mines 265(27.4)

FINANCIAL TIMES

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- Opportunities for Finance & Investment in a Re-Emerging Market

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Mr Gabriel Sehnaoui Chairman Beirut Stock Exchange Committee Mr Paul Raphael

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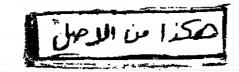
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**CANCELLATION POLICY** 

Cancellations must be received in writing by Thursday 1 June 1995 and will be subject to a 20% cancellation fee unless a substitute delegate is offered. After this date, the full registration fee will apply, however, substitutions will still be accepted.



Al Harithy Company for Exhibitions will be organising a high profile exhibition from 6th - 10th of June 1995 on reconstruction and development of the Lebanon which will run parallel to the conference. For details please contact Al Harithy Company for Exhibitions, The Glassmill, I Battersea Bridge Road, London SW11 3BG. Tel: (+44) 171 223 3431 Fax: (+44) 171 228 4229



#### MARKET REPORT

## US news undermines early gains in UK equities

By Stave Thompson, LIK Stock Market Editor

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FT-SE 100
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The UK stockmarkat traded in positive territory for much of the day but could not ignore the opening weakness on Wall Street, which reflected conflicting views of the US

Consequently, an early near 15 point gain on the FT-SE 100 index was transformed into an 8 point decline before the 100 index fought back to end a turbulent session a cline before the 100 index fought net 0.9 lower at 3,216.7.

The weakness in the market was mostly confined, however, to the leading issues; the FT-SE Mid 250

Street hitting new all-time highs on no less than four occasions, and therefore exerting a strong and positive influence on the UK and other European markets, the London mar-

ket has made good progress.

The FT-SE 100 has risen 16.8, or half a percentage point, while the Mid 250 index has moved up 25.1, or olightly more than the premier

The latest economic data from the US showed first quarter gross domestic product up a provisional 2.8 per cent, lower than the consenindex performed resolutely until the sus forecast figure of 3.1 per cent

the late afternoon, before closing 4 points off et 8,530.2. and a number that market dealers would have expected to push the market higher.

What hit the markets, however, was a higher than expected figure for business activity reported by the Chicago Association of Purchasing Managers. The business activity figures rose to 57.6 per cent, compared with most expectations of around 55 per cent, re-igniting fears in the US that domestic interest rates may have to be increased to stille infla-

The US data overpowered a flurry of takeover-inspired activity in UK equities. Mucb of the initial strength in London was prompted by the effects of a buy programme

instigated late on Thursday. Although dismayed by Well Street's initial performance, dealers manning the trading desks in London said they viewed the response of US Treasury bonds and UK gilts to the US news as a knee-jerk reac-tion. "Wall Street was due something of a slida and that should be seen as a healthy sign. The feeling is slightly different in London,

LONDON STOCK EXCHANGE

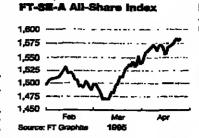
mentals," said one. Most of the features affecting the market recently, including an expected drubbing for the Conservatives in the local elections in England and Wales next Thursday, and the meeting of the governor of

which is supported by strong funda-

the Bank of England and the Chancellor of the Exchequer, had already been discounted, he said, adding: "A rise in UK rates is old news."

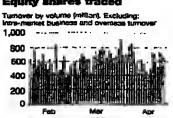
The day's big features included a cintch of takeover rumours, some old and some new. SG Warburg, the merchant bank, was the FT-SE 100's best performer, with some dealers taking the view that the merchant bank is involved in talks with as many as three potential suitors. The UK merchant banking broking sectors are seen as ripe for a burst of rationalisation.

Turnover yesterday was 780m shares, well up on recent levels of activity. The value of customer business on Thursday was £1.56bn.

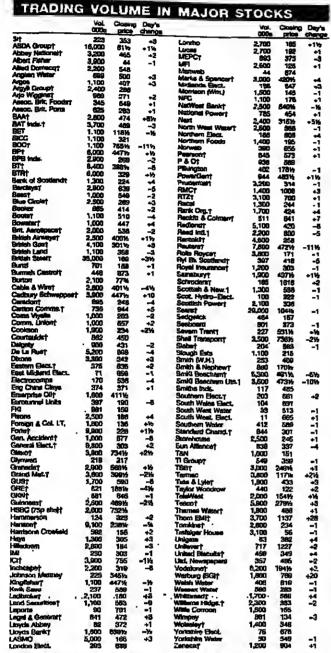


1.450		
Feb i	fer Apr	
Source: FT Graphite 16	995	
indices and ratios		
FT-SE Mid 250	3530.2	+4.0
FT-SE-A 350	1598,4	n/c
FT-SE-A All-Share	1578.67	+0.27
FT-SE-A Ali-Share yield	4.06	(4.06)
FT Ordinary index	2448.7	+6.7
FT-SE-A Non Fins p/e	17.15	(17.34)
FT-SE 100 Fut Jun	3221.0	n/c
10 yr Gift yield	8.42	(8.39)
Long gilt/equity yld ratio	): <b>2.11</b>	(2.11)

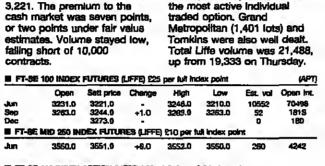
#### Equity shares traded



	Len Mar	PADY
	1995	
	FT-SE 100 Index	
0	Closing index for Apr 28	3218.7
c/c	Change Over week	+18.8
7	Apr 27	3217.8
B)	Apr 26	3226.2
7	Apr 25	3214.9
4)	Apr 24	3209.3
c	High*	3241.5



#### EQUITY FUTURES AND OPTIONS TRADING Stock index futures ended the day unchanged, having moved ahead steadily through most of the session only to fall back following a dive by Wall Street on the back of an unfavourable purchasing managers' report, writes Jeffrey Brown. At the close of pit trading, the FT-SE 100 June contract was 3,221. The premium to the cash market was seven points, or two points under fair value estimates. Volume stayed low, falling short of 10,000 FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point



and uncertain, with the June

contract mostly sticking firmly

to fair value. At one stage, the Juna contract was sitting on

gains of up to 15 points but these were reversed when the

Chicago Purchasing Managers'

Index put Wall Street in a spin. At 1,826 lots, Redland was



FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 30 1994 based on i	Friday April 28 1996
Phomacouticals+16.51	FT-SE 100+4.93	Water +
Tobacco+10.23	Mineral Extraction+4.54	FT'-SE SmallCap
bourence	Paper, Poky & Printing and +4.48	
	FT-SE-A 350 Lower Yield _ +4.44	
	Leisura & Hotels+4.32	
	Brewerles+4.07	
	FT-SE-A 350+3.98	Transport
	Retailers, General+3.92	
	Engineering +3.88	
	FT-SE-A All-Share+3.76	
	Services+3.09	
	Mon-Floancists	
Oil, integrated+5.55	FT-SE-A 350 Higher Yield _+3.52	
Finenciale	Gen Industriels+3.32	
Household Goods	Media+2.52	
	Chemicals +2.22	
	FT-SE Schattap ex ITS +1.86	
Support Services+5.13		

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a and the FT-SE Actuation All-Share index and the FT-SE SmallCap index are compiled by The yet set of ground rules. O The international Stock Departure of the United Registers and pint trade marks and service marks of the Leader Stock Exchange and The Figuretal Times and before an executed DELETION: Jupler Tyndaid (77): NAME CHANGE: Crockfords to

3620.3 2/2/94 4152.8 3/2/94

#### Bid talk Dealers said trading was thin enlivens Warburg

Merchant bank SG Warburg climbed 20 to 769p as rumours re-emerged that a bid or merger offar for the beisaguered institution could be

imminent Speculation initially focused on Swiss Bank Corp, the securities house with an aggressive record in derivatives. Some dealers were talking about an offer from Merrill Lynch, the big US bank. Merrill denied the rumours and declined to com-

ment. Finally, analysts were discussing the synergetic opportu-nities for Schroders, the UK merchant bank. Mr Martin Hughes of Credit Lyonnais Laing commented: "They would be a very nice fit. But the argument behind it all is that Warburg cannot afford to retain its independence."

Mr Hughes said that if the Warburg share price reflected the bank's ability to generate incoma in the same way as Schroder's price, they would be trading at about £12 apiece. Warburg shares notched up 20

#### Reuters captions

News and electronic information group Renters Holdings was the Footsie's chief disappointment yesterday, as the company added a downbeat statement to its latest revenue figures.

Revenue for the first quarter of 1995 rose 22 per cent against the same period last year, to 2628m. However, Mr Peter Job, the chief executive who traditionally takes a cautious line. ond quarter would be lower as there will be no significant benefit from acquisitions. He added that new business had also slowed.

Mr Brian Newman, the perennially enthusiastic supporter of Reuters from Henderson Crosthwaite, currently has the stock as a neutral 'hold'. However, he pointed out that Reuters is to host a presentation in New York on Tuesday and give potentially encouraging information about strategy and new products. Reuters

#### **NEW HIGHS AND** LOWS FOR 1995

NEW HIGHS (166). BANKS, RETAIL (3) Agohi, Lloyde. Sur & B., BRUWERIES (1) Regent Inns. BUILDING & CHETTEN (7) BLOG MATLE & MICHTS (1) CRM, CHEMICALS (5) AGA, SOC, INSPEC, DISTRIBUTORS (7) DIVERSIFIED INDLS (2) Amer Grp A, LISTINO, ELECTRING & ELECT EQUIP (11) ENGINEERING (12) ENG. VEHICLES (2) First Tear, CRN, EXTRACTIVE INDS (1) Music, HEALTH CARE (1) Landon Intel, HOUSEHOLD GOODS (1) Vymura, RIVESTMENT THUETS (46) RIVESTMENT

COMPANIES EN LEWILERE & HOTELS IS LESSONS, PERIC OF, DO. PH, Thom SM, Verton, LIFE ABSURANCE (1) Liberty Life Assoc of Africa. MEDIA, 18; OB. EXPLANTION & PROD (1) Int Pears, OTHER FRANKIAL PS OTHER SERVE & BUSING (2) Froise, Greanway, PAPER

(1) Ind Pears. OTHER RRAINCIAL BY OTHER SERVS & BLEINE SY FORS. Greenway. PAPER PACKE & PRINTE SY ATO WIGHTS A PAPER PACKE & PRINTE SY ATO WIGHTS A PAPER. PACKE & PRINTE SY ATO WIGHTS A PAPER. BY ANNA REACESTRANCE SY ANNA PACKETT (1) RETAILERS, POOD SY Brains Bros. Merchant Rests., Teeco. Do. Soc Cv Bd. 2005. Thorson, RETAILERS, DESERRAL SY BYRITES, WANES & CHORRE SY AREA DOMBOO. BLITTERPLY IN MINES A CHORRE SY AREA DOMBOO. BLITTERPLY IN MINES A CHORRE SY AREA DOMBOO. BLITTERPLY IN MINES A CHORRE SY AND ADDRESS AND A STANDARD FOR THAN WORKNER. BIT MICHAEL SE APPAREL (A) Alexandra Workner. But Michael. Coase Vyells, Yorkyda, TRANSPORT (S) Eurodober, Forth Pors. HE HYR. NFC Ver Vig. Netl Express. AMERICANS (2) NEW LOWS (7) DE STANDARD FY. CHEMCALS (1) MIN. DESTREASTORS 2) EW Fact, Middleson, DIVERSIFIED INDLS (1) Euros Wints SYNA, ELECTRING & SLECT EGUIP SY CALL MINO. TOS CITCURS. EMORIPEININ (2) EXCELURE TO CARE SY ARROUMD, TEMPERS (3) HAVESTREAT COMPANIES SY AND SECULD STORY. BLOOD GOODS (3) COMMINISTED PAPER A, FIND DOCO, LINNEST, NIVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (8) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (8) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (7) INVESTMENT TRUSTS (8) INVESTMENT TRUSTS (9) INVESTME

HOTELS (4) Capital, Magnolia, Millest, Prism Leleure, MEDIA (1) Euromoney Pubs, OTHER Lelium, MEDIA (I) Euromoney Puts, OTHER FRANCIAL (3) OTHER SERVIS & BURNES (2) Caint, Nobe, PAPIES , PACKIS & PRINTIG (1) Shebon (8), PHARMACELTICALS (1) Cansol Pharma, PROPERTY (17 RETAILLERS, GANERAL (2) Canton, Etc. SPIERTS, Windes & CHERRIS (1) Miccalan-Clanibet, SUPPORT SERVIS (8) Nov. Supermospe VI, Vistoo, Wafebourn, TEICTILES & APPAREL (4) TEALBEDRIST (1) Sevence (4)

shares slumped 111/2 to 4721/2p on heavy turnover of 7.5m.

#### Thorn sale fever

Leisure group Thorn EMI leapt sharply in early trading as the market latched on to a story in the US financial press suggesting the Walt Disney Company might want to buy

The shares came off their peak at the close but remained one of the day's best performers in the FT-SE 100, closing 28 ahead at 1137p after trade of

3.1m. Thorn was keen to shrug off the story, saying it bad no intention of selling the record division. Mr Bruce Jones at Smith New Court said: "I do not believe Thorn wants to sell the music division, though I do think it wants to split the group in dne course." How-

ever, the market liked the idea

and some analysts were putting a price tag of \$5bn on the record arm. Mr Jones conceded: "This rise in the shares is a reminder of the value of the music business."

Elsewhere in the sector, Airtours eased 3 to 421p after news that one of its charter jets had crashed as it came in to land at Manchester Airport. A shortage of stock was reported in Compass Group, where the shares advanced 51/-

to 333½p. British Steel was the busiest Footsie stock for the second day running, racking up 35m turnover after another big two-way pull in the shares. They closed at 169p, up 313 on the day and 9% on the week.

The company has recently been making favourable noises about demand and prices in flat rolled steel - in marked contrast to trends in North America, where US Steel for one has warned about slowing demand. Apparent contradictions here have intensified the

bull/bear debate in the shares. Smith New Court placed BBA's 21 per cent stake in United Industries, the preci-sion tools group which made a profit last year after four years in the red. The placing boosted United's turnover to 97m. The shares hardened to 15½p.

British Airways gained 1% to 400%p ahead of next Wednesday's traffic figures for April. These take in the long Easter weekend and are likely to be impressive. According to UBS estimates, growth could top 7 per cent. Group traffic flow in March rose 6 per cent.

Channel tunnel operator Eurotunnel shed 8 to 190p following a move hy the Paris bourse regulatory authority to reclassify the shares as high risk. P&0 advanced 10 to 579p in nominal trading volume. Auctioneers Christies Inter-ational fell 10 to 156p, after

Mercury Asset Management said it had reduced its holding in the stock. Retailer Austin Reed, which published a cautious trading

statement on Thursday, closed unchanged at 211p. NatWest Securities changed its recom-mendation from "hold" to Troubled construction group

12'4p in 2.4m turnover. The

£103m write-down in the US

Costain announced losses in excess of market expectations and the shares slipped 14 to

## E CHIEF PRICE CHANGES

ondon (Pence)		
lses		
OC Group	75512 +	17%
kown (N)	232 +	. 7
lumfield	85 +	. 6
adbury Schwpps	447:5+	10
anka Business	420 +	15
ickie (James)	230 +	13
irst Technology	410 +	18
irampian TV A	290 +	
leeneze	114 +	9
lartin Int	31 +	3
orthamber	107% +	814
legent inns	366 +	
horntons	173 +	
/arburg (SG)	789 +	
/ilshaw	6715+	

MUPURA	07:2+	Zyr
Falls		
Anagen	49 _	4
Christies Int	156 -	10
Costain	1214 -	11/4
General Cable	177 -	6
Magnolia Group	44 -	3
Reuters	4721/2-	111/2

caused no surprises but most analysts were unhappy at the weakness of last year's operating background. Few expect much of a recovery this year, UBS has pencilled in a possible Sām pre-tax profit for 1995-96.

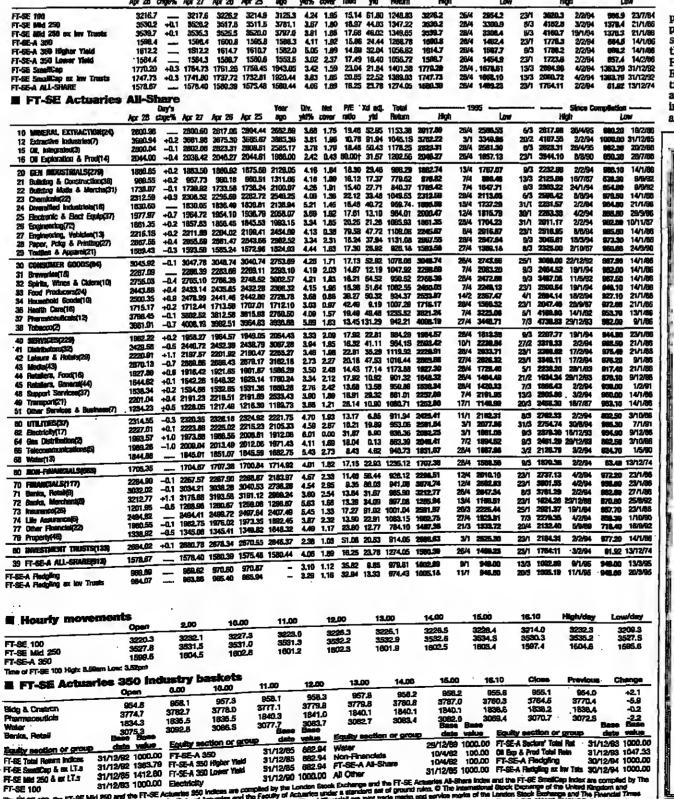
Pharmaceuticals group Sco-tia jumped 22 to 417p ahead of s presentation at Hoare Govett, the company broker, on Wednesday. There was speculation that Scotia's pancreatic cancer drug might receive regulatory approval by the autumn, rather than the first half of next year as some had expected.

Grampian TV gained 16 to 290p on profits up that rose 15.7 per cent to £4.4m. Takeover talk has also boosted the sector. HTV, a perceived bid candidate if cross-media ownership rules are relaxed, lifted 21/2 to 1881. Yorkshire, which has had a strong rise this week on rumours that Granada is poised to launch a bid, fell a penny to 504p on profit-taking after being 4 higher earlier.

Data communications group Cray Electronics remained under pressure following news of a London Stock Exchange inquiry into Monday's share price collapse on Monday. The shares lost another 2 to 73p, with sentiment further dented hy NatWest Securities downgrading its recommendation on the stock from "add" to "hold". Food manufacturing group

Cadbury Schweppes gained 10 to 447% with US buyers said to have shown a keen interest in the shares.

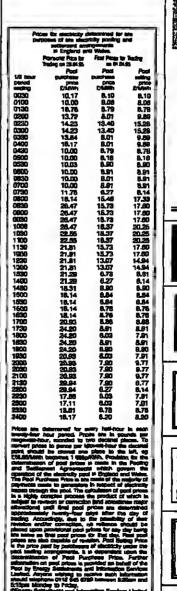
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The FT-SE 100. the FT-SE Mid S00 and the FT-SE Advantes S50 indices are compiled by the London Stock Exchange and the FT-SE 100, the FT-SE Mid S00 and the FT-SE Advantes S50 indices are compiled by the London Stock Exchange and the FF-SE report of the FT-SE and Tourise of Advantes and the Fe-sulty of Advantes or start are startdard set of grounding three Limited Teres Limited S00 in comparation with the institute of Advantes and the Fe-sulty of Advantes or start are joint trade mate. Reported of Indiand Limited 1995. O The Financial Times Limited 1995. At rights reserved. "T-T-SF" and "Footier" are joint trade mate. Limited Judding Time WM Company. † Sector P/E ratios greater then 80 and not covers greater then 30 are not chosen. ; Values are: Capital Corp. (42).



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| 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | high 129 167 288 39 49 177 Titles 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 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## FINANCIAL TIMES

Weekend April 29/April 30 1995

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## Chinese leadership tensions rise

By Tony Walker in Hong Kong

The sudden resignation this week of Mr Chen Xitong, Communist party boas in Beijing, has highlighted Chinese leadership tensions and raised doubts about an orderly transition after the death of the national leader, Mr

Deng Xiaoping. The Chinese press yesterday reported the resignation of Mr Chen, saying that he had taken responsibility for the suicide earlier this month of Mr Wang Baosen, a Beijing vice-mayor under investigation for corruption. Officials linked Mr Chen's resignation to the country's anti-cor-

But reasons for the forced resignation of one of the Commust party's most senior officials go deeper and are almost cer-tainly connected with a broader deeper and are almost cerstruggle in the higher echelons

Dollar fall

has hammered Jepanese compa-

nies' export earnings and contrib-

uted to a decline in domestic

prices, threatening to push the economy back into recession.

Japanese auxiety was deepened by the failure of the Group of

Seven leading industrialised

countries, meeting in Washing-

ton this week, to take specific steps to bolster the dollar. Ear-

lier, Mr Maseyoshi Takemura,

the finance minister, said "We

have taken the yen's rapid appre-

ciation seriously since early

March. Yet the US has not shown

Japan's 2.9 per cent johless rate

m fiscal 1994, up 0.3 percentage points from the previous year.

was worse than the 2.8 per cent

memployment rate seen in 1986

and 1987, in the face of the ven's

sharp rise after the Plaza Accord.

which saw international action to

Japanese officials and analysts

expect unemployment to worsen

as the impact of the Kobe earth-quake and the yen's latest

In the markets yesterday the

dollar maintained this week's

firmer showing, closing higher against both the yen and the

rein back the soaring dollar.

upsurge are felt more widely.

a clear positive stance."

Continued from Page

Smooth transfer of power at risk after Beijing party boss quits

His departure raises the question whether factional conflict for influence around the ailing Mr Deng will be contained or whether it will spread and threaten a smooth transfer of power. Mr Jiang Zemin, the gen-eral secretary of the Communist party and Mr Deng's official successor, personally authorised the

The announcement of his resignation coincided with another spate of rumours about the Chinese patriarch's deteriorating health. While these were denied officially, the speculation is contributing to an impression that all is not well in Beijing. Mr Jiang must know that he

has embarked on a risky course,

powerful Mr Chen, a member of the polithuro, could yet rebound on Mr Jiang because his own grip on power is far from assured. At the least, this week's events in Beijing will add to uneasiness in China as it prepares for life after Mr Deng. In forcing the resignation of Mr Chen, the most senior casu-

alty of the anti-corruption drive,

Mr Jiang has effectively chal-

lenged other officials suspected

of misbehaving. But he will also know that members of his own faction are possible targets of corruption charges. Mr Jiang, according to a Chinese official in Beijing, had not planned to force the pace in the

corruption drive, but the death

licity pushed him into moving decisively against the Beijing municipality which had, for months, been beset by scandal. If Mr Jiang had delayed, he risked undermining his own attempts to present himself as the leader of the campaign to "purify" the Communist party, whose credibility has suffered grievous harm because of a widespread perception that officials are more interested in enriching themselves than they are in the

public good. Mr Chen had long been close to Mr Deng, as had other figures in the Beijing municipality who are also under threat. China's ailing leader was either unable or unwilling to protect the Beijing party boss. This suggests the end is drawing nearer for Mr Deng. But for his possible successors, this week's events could be the beginning of a new phase in the

### since the sacking of the once of Mr Wang and attendant pub-**Orkney wins contract** to handle Atlantic oil

Robert Corzine in London

Orkney, off the northern coast of mainland Scotland, has beaten nearby Shetland in a closely fought contest to handle the oil from the first commercial field, 120 miles to the west, to be developed in the deep Atlantic waters. British Petroleum said yesterday it intends to award a fiveyear contract for the transshipment of oil from its Foinaven field to the Flotta oil terminal in Orkney, which is operated by Elf Enterprise.

The decision is seen as a blow to Shetland's Sullom Voe terminal, the future of which was put in doubt recently when Shell, one of its main users, announced that it was studying alternative ways to ship its oil to market.

It will increase pressure on Shetiand islands council to improve the terms which it imposes on BP as operator of the terminal. This is in the hope that other oil shipments from fields in the Atlantic Frontier, the UK's



was disappointed by BP's decision. It made "very definite and positive proposals" to the Sullom Voe partners to help the terminal bid for the Folnaven contract. Although BP operates the termiwas represented in the nal, it negotiations by Chevron and Esso to avoid a conflict of inter-

BP's decision to choose Flotta rather than Sullom Voe was greeted with jubilation in Kirkwall, Orkney's capital.

"We wanted to correct the impression that oil from the new fields would automatically go to Shetland." Mr Hugh Halcro-Johnson, convaner of Orkney islands council, said yesterday.
To help Elf win the contract,

Orkney islands council is to waive handling charges on the tankers bringing the oil to the terminal, and will help to finance new facilities costing £3m-£6m. Nigg, e terminal on the Scottish mainland, also bid for the

Foinaven contract. Production from Foinaven will begin early next year and is expected to reach 85,000 barrels a day. It will be based on a floating production and storage vessel, and the oil will be shipped to Flotta in shuttle tankers every

four days or so. Shetland will also be anxious to ensure that Sullom Voe is chosen as the terminal for any pipe-line built from the new fields.

#### THE LEX COLUMN

## The Microsoft touch

Migrosoft so dominates the personal computer software industry that interference in its business by antimust regulators is hardly avoidable. On Thursday, just as the company looked on the point of favourably settling one antitrust investigation, the US Justice Department sought to block its \$2hn acquisition of Intuit, a rival software house, in a separate antitrust action. Microsoft seems unlikely to face the ate of AT&T, which was broken up because of competition anxieties. But until and unless Microsoft's dominance wanes, periodic hounding hy

regulators will continue. Failure to acquire Intuit would be a blow. If Microsoft is to keep up its phenomenal growth rate, it needs to expand into new markets. Personal financial software, in which intuit is the market leader, is one of the most promising. Moreover, packaging Intuit's product with Microsoft's online service, due to be launched this year, would produce a powerful combination in electronic home banking. Microsoft could, of course, tackle this market without Intult. But its attempts have been unsuccessful; a determined push to knock Intuit off its. perch would be uncertain and costly.

Microsoft has other avenues for expansion. The most immediate is the next version of its Windows operating system which will contain its online service. On the back of that, it should be able to provide home shopping facilities, information services and the like. Still, it is odd that Microsoft's share price has not merely brushed off the latest regulatory onslaught but managed further edvances.

#### Thorn EMI

Thorn KMI's glitzy music business always sat oddly with its slightly shabby, if hugely cash-generative, tele-vision rental business. The contrast has become more marked with the clearing out of Thorn's ragbag of other es, so it is hardly surprising there should be speculation about an EMI sell-off. But if EMI were to go, it ought to achieve a substantially higher offer than the \$5hn that is the latest rumoured price tag - this time

The music business should produce revenues of more than £2.1hn (\$3.4hn) and profits of close to £300m this year. An industry yardstick valuation of two times revenues - which has some foundation, given previous deals suggests a valuation of close to Thorn EMI's entire current market capitalisaFT-SE Index: 3216.7 (-0.9)

tion. The management must therefore feel somewhat exposed to predatory attention, since any buyer could comfortably float off the rental business as a stand-alone company. Nonetheles an agreement for sale of EMI is extremely unlikely. The tax implica-tions of an outright disposal would mitigate any benefits, unless a predator offers a substantial premium for

Disney's rumoured interest will at least increase pressure on the management to try to unlock the additional value represented by EMI. Demerger proposals were stalled a year ago, due to e tax liability of up to £150m. Subsequent disposals have lessened the future tax burden. There is no reason why careful tax planning over the next year should not make demerger an achievable goal.

UK mortgages

The OFT's investigation into the mortgage industry, widely expected to be a savage indictment of the mis-sell-ing of endowment products, proved hugely disappointing. It was not as though the OFT did not have a large target at which to aim. Between 1982 and 1988, the proportion of mortgages based on endowments increased from 20 per cent to 83 per cent. It is not credible that such mortgages, incidentally involving fat fees for vendors, were appropriate for all those customers. The average life of a mortgage is just seven years and, as the report pointed out, such early surrender of endowment policies almost invariably means they are more expensive than non-commission repayment mort-gages. Moreover, if customers' bank

quence of expensive endowment charges, the true costs are much higher. Yet, during that period, mortgage sellers were under no obligation to supply such information.

Ales, following the OFT's anaemic report, they still have no obligation to provide best advice. True, judging the best vehicle for a particular customer must, to some extent, be subjective. But with 60 per cent of all mortgage still involving endowments there clearly remains a bias towards commission-based products that are cer-tainly in the interests of the vendor and unlikely to be beneficial to that many customers. For the OFT to tell the mortgage industry to offer better advice to borrowers is feeble. Self-regulation is inadequate: only legislation will change behaviour.

#### Costain

Shares in the loss-making Costain Group are trading at a 37 per cent discount to net asset value for good reason. Net assets of £100m are dis-torted by its undeveloped Spitalfields site and by pensions pre-payment. And its prospects are grim. Even with disals, the company has a negative cash flow. It is struggling to sell its problematic US mining interests and potential suitors for its core construc tion business have fled.

For a company in such dire straits. Costain's growing order book of over 2500m is a notable achievement Although its margins are thin, they are in line with the rest of the UK construction industry, allaying any suspicion that contracts might have been won at discount prices. Still, it is hard to see why any competitors would pay up for the rump construc-tion business, given the sector's chronic overcapacity.

In any case, no one will take a second glance until the company has rid itself of its US coal business. Its return to profits in February and March will not be credible until it has been sustained for et least six months, so a sale much before the end of the year is unitkely. If no buyer materialises, Costain has enough orders to struggle along with a reduced balance sheet for some time to come. But its strategy of winning business under the Private Finance Initiative may be difficult to realise, given its lack of capital. Maintaining the support of its banks, keeping its workforce intact and convinc-ing its clients will become an increasingly tricky juggling act.

## Fresh move to protect Europe's films

FT WEATHER GUIDE

and Emma Tucker in Brussels

France is pressing for an European Union-wide fund to underwrite European film productions as part of a new effort to protect the industry against a flood of Hollywood imports. The plan involves offering

about Ecu200m (\$270m) of bank guarantees to film producers who face difficulties raising capital. It represents a fresh epproach in France's campaign to strengthen quotas covering EU-made programming screened in Europe.

In spite of support among Europe's film production companies, the French plan seems cerGermany. Both are determined to rein in EU spending and limit so-called "off-budget" financing, especially in a high-risk business

reviewing the merits of the plan and is expected to come up with proposals in the autumn.

Mr de Silguy has joined Mr

such as films. The European Commission is

However, questions are being raised about the role in the plan of Mr Yves-Thibault de Silguy, one of France's two EU commis sioners, who is responsible for

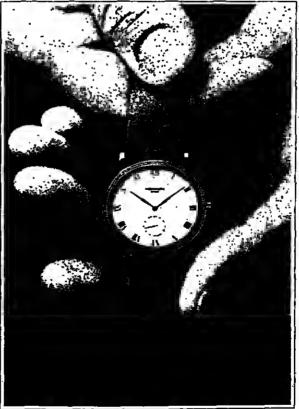
Marcelino Oreja, the Spanish commissioner who handles audiovisual policy, in cosion review of the financing of Europe's film industry.

Until three months ago, Mr de Silguy served as special adviser to Mr Edouard Balladur, the French prime minister. France, which holds the rotating EU presidency, intends to make the defence of European culture a priority at next month's European summit in Cannes, scene of

the annual film festival.
Brussels officials defended Mr de Silguy's intervention because he has responsibility for relations with the European investment Bank, the agency which would be expected to play a lead role in the scheme through the new The EIF is a financing agency involving the EIB, the European Commission and the public and private banking sector. Its initial eothorised capital is Ecu2hn. with the EIB providing a 40 per cent stake and the rest split equally between the Commission and other financial institutions. Commission officials said an

initial Ecu200m fund could ge ete Eculhn of investment. Mr Oreja has spoken of the possibil ity of creating a "Hollywood in Europe", though officials concede the EIF or EIB may not be the most suitable agency for picking winners in the film indus

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#### **Europe today**

Rain and cloud is expected over the British

Most of France will be cloudy with outbreaks of rain, except for the south coast where there will be plenty of sunshine. The Benelux, Germany and Poland will be

sunny. After the rain of the past few days, Spain and Portugal will have settled and sunny conditions. Afternoon temperatures will rise to 28C in the south.

Italy, Greece, Cyprus and Turkey will have sunny conditions with some showers along the Black Sea coast. The Balkans and the Alps will continue to be unsettled with thunder showers

Scandinavia will remain cool with snow in central Sweden. Rain is expected in Finland and along the Norwegian coast.

#### Five-day forecast

Temperatures will rise over the weekend in south-west Europe, Southern Spain will have temperatures near 30C. The warmer conditions will spread over western Europe next week Temperatures in the Low Countries, France and the Britsh Isles will reach 20C and above. Meanwhile, northern and eastern Europe will have changeable and cool conditions.

Lufthansa

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Amis's books have reached the bestseller lists before, but they usually sell hetween 30,000 and 35,000 copies in hardback in the UK, and 250,000 in paperback - meagre figures compared to those of more populist "blockbuster' novelists such as Catherine Cookson, Jeffrey Archer or John Grisbam, whose books regularly sell a million-plus

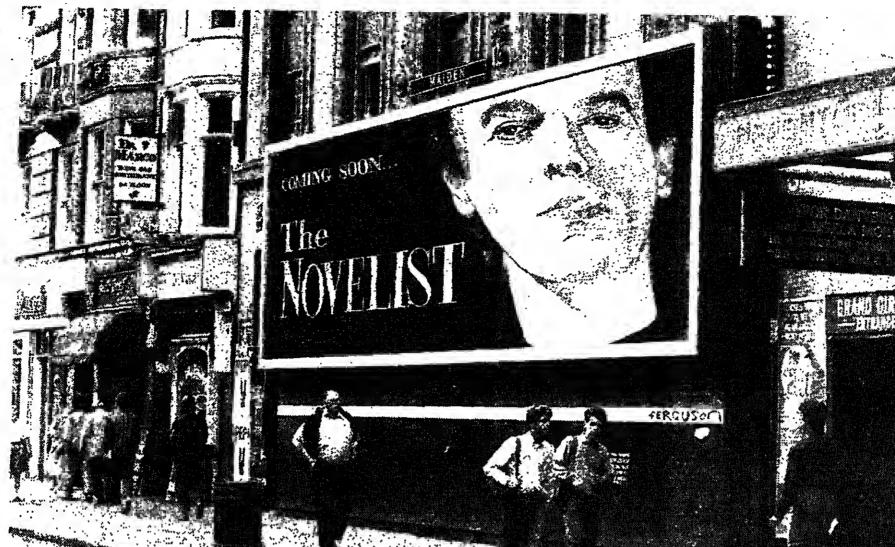
So is Amis moving into a different bracket as a popular. commercially successful writer, and what does this signal for the future of both the bestseller and of modern literary fiction?

Twenty-five years ago. no bestseller list existed in Britain and publishing novels was still a cosy, gentlemanly profession in which editors revered good taste and authors did not demand too much money. Today, by contrast, books are famous as much for numbers of copies sold, advances paid and the personal lives of their authors as for their contents. Publishers have become large international conglomerates which manufacture, advertise and sell books as consumer products and attempt to expand markets by identifying key cultural trends.

Are publishers responding to our desire, as discriminating 1990s consumers, to spend our cash on a few, high quality books? Or are they manipulating a new breed of middle class buyers into uniform reading habits which dictate that we all buy the same books, just as we buy similar food, clothes

and cars? There is a fresh impetus to turn serious literary novels into popular bestsellers, and their authors into cultural lcons, in a way not seen since the mass market success of Charles Dickens. Among novelists, Salman Rushdie, Ian McEwan, William Boyd and Ben Okri - currently at number seven - bave all featured in recent bestseller lists. So far none has come near to realising the sales of today's blockbuster novelists but the success of Amis's current novel may point to a new convergence between "highbrow" literary writing and the lower-

brow airport bookstall novels. The bestseller list was invented in the US exactly 100 years ago when the New York Times compiled a list of books in the order of demand". The timing was not a coincidence, for the 1890s was the decade when a gap between highbrow and lowbrow books began to be



## Rise of the novelist superstar

The bestseller list is changing. Jackie Wullschlager says serious writers can now make silly money

marked, and popular taste to responsible: cheap printing, which made a mass market in fiction possible; and the bug increase in literacy which resulted from the expansion of education, and meant that reading was no longer, as it had been in previous centuries, the exclusive pastime of a bourgeois elite.

Literary novels by Dickens and Trollope benefited and achieved bestseller status, as well as now-forgotten potboilers such as Mrs Henry Wood's East Lynne, which sold 400,000 copies. But by the 1890s, the trend towards the potboiler was already established. In 1899, Henry James lamented that "we are so demonstrably in the presence of millions for whom taste is but an obscure, confused, immediate instinct. In the flare of railway book-

Joe Rogaly

stalls, in the shop-fronts of be distinguished from aesthetic most booksellers, especially merit. Two factors were the provincial...this testimony to the general preference triumphs".

> bestsellers are identified by W.H. Smith product manager Graham Edwards, as "a clique of about 50 authors with megastatus". Their novels sell themselves by simple force of product recognition. Since bestseller lists were first compiled in Britain in 1974, certain names bave dominated the charts. Thriller writers Dick Francis and Frederick Forsyth appeared among the top 10 novelists in 1974, 1984 and 1994; Jeffrey Archer was there in 1984 and 1994. They offer a tried-and-tested formula for an enjoyable, if sometimes undemanding, read on which a

loyal audience can rely. In the last decade, however, the popularity of more sophisticated novelists has started to audiences and has created a Profitt, trade publisher at HarperCollins, "it is now more possible for literary books to become bestsellers than ever

before' One factor which has contributed to this trend has been the increasing emphasis on the personality cult of the author. Writers from Martin Amis to Joanna Trollope are marketed as media celebrities. We know about their lives, their views on issues from teeth to adultery, as we never knew those of earlier bestselling authors such as Wilbur Smith.

This development has been underpinned by another trend governing bestsellerdom in the 1990s: the cross-fertilisation between books and television and film. This bas enabled books to reach much wider

bridge the century-old chasm new market for classics such between the highbrow and the as Middlemarch, and for seri-popular. According to Stuart ous cootemporary literary novels such as Thomas Reneally's to gain bestseller status last almost 1m copies and was the number two paperback novel in the 1994 bestseller list. In 1993, Roddy Doyle, whose

earlier povel The Commitments was adapted as an internationally successful film, became the first contemporary literary novelist to sell 100,000 bardback copies with his Booker prize-winner Paddy Clarke Ho Ho Ho. Paddy Clarke sold over 350.000 copies in paperback double the average sales of Booker winners.

In the 1994 fiction list compiled by Bookwatch, the company which draws up the bestseller lists, Doyle's novel was number four - ahead of Crisham, Archer and Cookson. Also in the 1994 top 10 was the

novelist Vikram Seth, with A Suitable Boy tover 320,000 copies). Other literary names year include Sebastian Faulks with Birdsong (175,000 paperback copies) and the Danish writer Peter Hoeg, whose first novel Miss Smilla's Feeling For Snow sold 228,000 copies - an impressive figure for contemporary foreign fiction which

traditionally manages poor sales in Britain. Recent bestseller lists have also reflected a growing public enthusiasm for more difficult non-fiction books. Jung Chang's Wild Swans, an autobiographical story of three gen-

serious and challenging Indian erations of her family set against 20th Chinese history, was a surprise bestseller of the 1990s, selling 4m copies worldwide, making It the best-selling non-fiction paperback in living And Stephen Hawking's A

Brief History of Time has sold 618,000 bardback copies almost twice as many as, for example, the 350,000 hardback sales for Andy McNab's popular violent shocker. Bravo Two Zero. Jostein Gaarder's Sophie's World, the fictionalised philosophy lesson, was top of the Bookwatch list this year until it was dislodged by Amis,

Continued on Page II



Lunch with the FT; Sir Roy Calne discusses the population explosion over a plate of noodles

Gardening: Flowers of Belgium

Books: J.D.F. Jones is staggered by John le Carré's prescience

Sport: Cricket is here, can summer be far behind?



Travel: Islands of honeymooners and stone-agers

Weekend investor: For investors HXX,DX

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**NEXT WEEK** VE day: the victors and the victims

Travel



## Melting pot starts to boil

California offers a spicier recipe for the traditional American stew

ower by the poolside in Beverly Hills, and kind of every thought will entar your head. Prone on the sunlounger, your imagination goes walkabout. When, I wondered this week, will California return to Mexican control? Probably on February 2 2048. That will be the 200th anniversary of the treaty of Guadalupe-Hidalgo, which for mally ceded the golden territory to the US. usually does.)

It would not be necessary to haul down the Stars and Stripes. The change of status could be marked by a simple acknowledgement that the border had become irrelevant. The Governor, undoubtedly a chap named Chavez, could issue a simple proclamation. It could happen sooner. Pop-

ulation projections are rarely spot-on, but one made in 1990 and since updated has the "Anglo" community down to 48 per cent of the California total by the turn of the cen-tury and 41 per cent by 2010. The English-speaking whites who still predominate would become a minority in a state

with no ethnic majority. Ethnic? Cultural would be better. That has greater relevance than race. The use of the term "Anglo" is evidence of the success of the first great US tribal melt-down, the one that turned the immigrants who crossed the Atlantic in

century into plain Americans. It is a common culture that unites them. Even today a quarter of the inhabitants of the US trace their origins to the German-speaking areas of Europe; others hark back to Poland, Italy, everywhere around. The originally English-born element is a decided minority, of less sig-nificance than the Germans. Yet "Anglo" has stuck. (It should not mean white, but

In California you witness the gathering of the ingredients for another great cultural melt-down, e 21st-century alteration of the character of the US. This time the arrivals are on the west coast. This is a Pacific, not Atlantic, melange in the making.

The fastest rate of entry is across the Mexican border. "Hispanics" a tarm that embraces both Mexicans and Spanish-speakers from a variety of points south, are expec-ted to comprise a third of California's people in the year 2000, compared with 12 per cant in 1970. Their score moves up to 36 per cent 10

years later.
These estimates may be low. In 1986 2.7m unauthorised immigrants to the US were legalised by Congress. Some 60 per cent were from Mexico. Employers who hired illegal immigrants were to be fined.

By common consent, this supposed barrier is full of boles. Fearing further, possibly stronger, stata or federal controls, Hispanics in Los Angeles are stirring themselves to register as naturalised US citizens. Their traditional reluctance to cut the tie with home is being eroded. The northwards move of Latin America is not the whole story. On most projec-

In California you witness the ingredients for another great cultural melt-down

tions blacks remain at a steady 7 per cent or so of California's population, but the number described as "Asian" - Koreans, Japanese, Viet-namese, Chinese - is expected to grow from just under 800,000 in 1970 to nearly 5m by 2000. As a proportion, tha Asian ingredient in the new mix will have risen from 4 per cent to 13 per cent, and climbing. You have to return to the poolside to take this in. Statistics aside, you can get

the picture if, courage restored

by tha sun's rays, you venture

out of Beverly Hills. Trip

down the freeways and along the boulevards. You will get lost, and thus be certain of roaming through tha bome bases - the tribal territories of many of the new Californians. Suddenly all the signs are in Korean (I think); then Spanish offering Mexican foods or, commonly, legal advice on naturalisation, then Chinese, then ... Every clan has its area.
It is difficult to picture this

collation becoming Anglo, although it could emerge as something richer than that. So far the tendency is the other way. Mexicans live among Maxicans; El Salvadorians with their own; Koreans in their captured real estate. The archipelagos interlace, hut rarely overlap. A few wealthy members of each group, some professionals, children in certain schools and students at UCLA do cross the boundaries, but the stew, if it is one, is still very lumpy.

One reason is that virtually

all Anglos are eligible to vote. while many immigrants, particularly the illegals, are not. The whites vote for low taxes, and consequent cuts in public services. The tendency of oth-ers to register is low, particularly among the poor. The 59 per cent "yes" for Proposition 187 last November might have been less overwhelming if the composition of the electorate reflected the composition of the population. The proposi tion sought to har illegal immigrants from public education, non-emergency bealth care, and social services. It is likely to be ruled out of court as unconstitutional.

Next year another Proposition, outlawing positive discrimination, is likely to be put to the same voters. You can guess the likely result. One explanation is offered by Philip L. Martin, an economist at the University of California at Davis. He specialises in migration studies. Anglos are unhappy when formerly illelegalised in 1986 are given jobs or university places as part of an affirmative action programme, he says. I do not know Mr Martin's politics; he strikes me as a serious aca-

demic. American conservatives are amhivalent about his subject. They oppose positive discrimination, but some do see the economic benefits of importing low-wage Hispanic work ers and high-tech "Asians" Both groups nurture a strong sense of family, which the US right thinks there is not enough of. Yet overall there is clearly an increase in antiimmigrant sentiment. Do not take it too seriously. American history snggests that when the economy booms, the nation of immigrants will once again welcome newcomers.



INSTRUMENTS FOR PROFESSIONALS



OLD NAVITIMER

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thight computers: like the NAVITIMER'S are still used for routine calculators. A slide rule of this land is burit into NAVITIMER mechanical chronographs. The pilot - sole personal instrument, today's NAVITIMERS are based on a design voted official watch of the Aircraft Owners & Pilois Association in 1952. Relentlessly improved since then N AVITIMERS are totally efficient and tascinating to operate while their good looks

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But their conviction that they had spotted a gap in the market seems to be paying off as the annual turnover of their three year-old company reaches £1m.

Husband and wife team Will and Di Bailey and close friend Anthony Daniel decided the typical office Christmas party was due for an overhaul.

So they created Planit. A Planit party can feature anything from magicians to dodgems and beyond, in the setting of a circus big top or an enchanted forest - sets which take five days and £150,000 to create inside the 200-year-old Spitalfields market in London.

Will's task is to bring together everyone from the construction team to the fire eater to ensure a smooth operation. "Many office parties were simply transferring the office to a hotel where the guests were expected to entertain themselves. We expect to entertain the guests and so we a theatrical atmosphere.

"In the 1980s, people were throwing money around like there was no tomorrow and didn't mind if the party organiser made £100 a head profit.

"Now, companies are very cost conscious and it has become very much a numbers game because we have to pay the same attention whether we are catering for 20 guests or

The idea for Planit was born in February 1992 when the friends got together at a Valen-tine Ball and decided it was time to branch out on their own. Their shared love of entertaining was complemented by their varied work backgrounds - Will, 39, who was running his own mobile disco at 15, spent the 1980s spivving in the property market", huying and developing

He and Di, 40, who had previously set up a video promo-tions company, both had experience in arranging corporate hospitality, while Anthony, 38, a City banker for 15 years, had extensive contacts.

A month later, they set up with a desk, telephone and computer in Anthony's spare bedroom and dressing room in his Pimlico flat in south west London, and for a year took no salaries, enabling them to start



## Life is just one big party

Grania Langdon-Down on three friends who spotted a gap in the entertainment business

est pantomime set.

operating without having to

They first sought a venue close to their target market of the City and heard about Spitalfields market, just off Bishopsgate. The former fruit and vegetable market, which closed in 1990, was a set designer's dream with its arched glass roof covering a three-acre quadrangle. They signed a lease agreement to be the sole party operators there. Ignorance about the market,

which some people confused with Smithfield and which others dismissed as old and derelict, was the first hurdle to overcome. During Christmas 1992, there were five parties for a total of 800 people, ranging from 100 to 250 guests, with Planit losing about £10,000 on the venture.

But the company's creation of a French brasserie setting led to its first coup - a booking from Baring Asset Management for 700 people for Christmas 1993. This led to repeat bookings

for last Christmas and next - a date it still hopes to keep in spite of the crisis which hit its parent company Barings in February

In all, 3,000 people went to the nine parties held in 1993's circus big top setting, enabling the venture to hreak even. Last year, it started to make money with a total of 10,000 guests at 18 parties in an Enchanted For-

All 19 dates for parties during the Christmas 1995 season - with an Arabian Nights theme - have been provisionally booked since mid-January,

400 guests, This year, Planit has broadened its horizons: it held a staff party for 3,000 guests at Spital-fields in April for computer company Logica UK; and it is organising The Great VE Night Party for the British Legion for 1,500 people at Burton's Court,

while there are plans to take

over a temporary site nearby for parties of between 200 and

Now that the Christmas parties, which make up about 60

Chelsea, south west London on

per cent of Planit's business. are largely selling themselves with re-bookings, the plan is to develop summer parties at Spitalfields, created around an open-sided funfair with carou-

sels and stalls.

Last year, apart from the parties at Spitalfields, it organsed about 40 other events during the year, ranging from small cocktail parties costing £3,500, to a ball costing more than £100,000. Other events included wine tastings, private hirthday parties, award ceremonies, weddings and motor racing days at venues around

organisé about 30 parties in all, catering for between 60 and 3,500 guests. The company has also built up a client list which includes Alexander Howden, De Beer, Hill Samuel, James Capel, the London Stock Exchange, Merrill Lynch, Reuter and the United Bank of

entertainment.

should be indexed-linked. "It was set as a guide about five years ago but it has become fixed in concrete."

year, with a £1.5m target for

The three friends now work from the ground floor of a building owned and developed by Will in Wandsworth, south west London. They took on Louise Fisher, their first full-time office administrator last year to enable them to concentrate on generating more busine

Di, responsible for sales and

ideas, says: "The growth in turnover is being achieved by the same three people because we are getting better and quicker at what we are doing." One aspect of the busine she believes is crucial is that payment is made in advance. We are religious about it, because for a small company it is so important to be able to predict the cash flow and no one can hold you to ransom. We also pay all our suppliers immediately which means we have a very healthy relationship with them."

They are now consulting husiness strategists on their future direction. One thing Spitalfields.

A consortium is working on plans to turn it into a Covent Garden style market with offices and shops at one end. Planit believes its party venture would fit in well.

■ Planit Events, Trinity House,

Two Years On

## Restorer puts in the hours

ar the two years since he was featured in the Feekend FT's Minding Your Own Business mn, Gerry Clarke has ne several major and two minor operations for colitis and moved his photo restoration business from his ented rural workshop near Kingham; Oxfordshire, to his ome nearby.

Nevertheless, he has 240,000 ternover he achieved: two years ago and to maintain a 50 per cent profit after tax. "If is enough to keep me happy and out of trouble," said Clarke, 60, who started

Photocare in 1988 after 33 years in the building trade. He has managed to stay

profitable by working many hours — be often spends more than 70 hours a week in his darkroom and at his finishing bench – and by increasing his prices and concentrating on profitability rather than

Two years ago he was charging £4.85 to photograph a print and supply a 5m hy din negative. The price is now £8. For a first din by 6in print, the price has risen from £8.60 to £6.40. Even with the increased.

prices, Clark finds it difficult to keep up with demand for a service that he describes as meticulous and highly-skilled, in which material costs are low and added value very high". He said: "Although I never

advertise people get to know of me. If they take the trouble to find me here they are pretty likely to be serious inquirers."
The Weekend FT article helped. Within days of its publication, Clarke received a commission from an FT-reading Varican official who has been a regular

customer ever since. Another customer following publication of the Weekend PT

Bedford. Clarke has not been short of work from aristocracy - nor indeed any source since then.

"Really I have to pace myself nowadays," he said. But I have enormous satisfaction, I manage to keep on top of the work, and I am still capable of working all night to finish a rush job if

"I go into hospital for what l hope will be my last operation next Tuesday so I have had to work very hard to clear my workload in advance. "But then this is a busine in which customers are in which costomers are usually prepared to wait. They know they will get a good job. and after all, most of the

> Clarke received a commission from an FT-reading Vatican official who has been a regular customer since

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Inches and Inches and

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material I work on has been lost in attics for years. At my stage I shall stick to my De Vere 504 enlarger with its very high quality lenses and not buy any expensive computer enhancing

"I see the latter as." milality By gradually improving my technique I can get more expensive as time goes by — and, hopefully finally die in barness."

Photograf, Grey Good Farit,
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the country. This year, Planit expects to

Kuwait. One factor which Will sees as limiting potential growth is the tax free limit on what co panies can spend on staff

Will believes the amount

Planit's turnover has risen from £175,000 in 1992/93 to £600,000 in 1993/94 and £1m this

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## Serious book, serious money

Continued from Page I

also reflects popular demand for what HarperCollins publicity director Helen Ellis defines as "the-answer-to-all-life's-big-

questions book".

Meanwhile, within the traditional blockbuster genres themselves there is a move towards the more sophisticated and upmarket: Grisham's books, with their intricate knowledge of judicial procedure, for example; well-researched techno-thrillers such as Tom Clancy's The Hunt for Red October and Without Remorse, rather than mere violent potboilers: Joanna Trollope's Aga-sagas, or tales of middle-class domesticity, rather than cheap historical romances or the sex'n'shopping fables of the 1980s. "Reader demands are moving upmarket. People want real

writers," says Tom Waldon, publisher at Heinemann. Every publisher's dream is to discover the new Grisham or Joanna Trollope, and this is where commercial acumen and sharp selling campaigns come up against the indefinable: the cultural mood, the underlying hopes and fears of a nation which condition aesthetic taste. "The bestseller," says John Sutherland, a University of London academic specialising in the history of fiction, "expresses and feeds certain needs in the reading public. It

Storytelling skills are perennially important and most blockbusters play on readers' fantasies. In novels bought mostly by men, power is the turn-on - thus the success of The Godfather, of Grisham's lawyers, of Archer's politicians, In women's fiction, love is the focus and bestsellers

consolidates prejudice, pro-

vides comfort, is therapy."

here range from the classics -Jane Eyre, selling 100,000 copies a year, is Penguin's bestselling title - to the romantically slushy blockbuster, such as Robert James Waller's The Bridges of Madison County.
Within that broad scope,

however, fashions in bestsellers change fast. Identifying an obscure author who somehow captures the spirit of the age is to spot a potential multimillion pound winner. Backing that choice with a large marketing campaign - newspaper advertising, a seductive book jacket, cardboard displays in bookshops, the fight for certain prime slots, such as the front table in Hatchards bookshop in Piccadilly - is the way to create a bestseller.
It is an increasingly manipu-

lated process, as titles enter

bookshops on a wave of hype which sways salesmen and buyers. "With fewer publishers, and bigger conglomerates having tremendous marketing muscle, bestsellers generally will be more and more planned, in the way that films are," says Weldon. This year, the two big planned, new bestsellers are Michael Ridpath's Free To Trade (Heinemann) and Nicholas Evans' The Horsewhisperer (Bantam). Both were fiercely fought over by the large houses, pushing the advances for each author to around £750,000. Ridpath's book, launched with a £60,000 promotions budget, entered the bestseller lists immediately as predicted. The Horsewhisperer. for which the rights for a film starring Robert Redford and Meryl Streep have been sold, is certain to do the same.

The Horscuhisperer is tha tale of a New York magazine editor who, when her marriage is breaking up, turns for help

to a horsehealer in the country. It is a much more complex book than, for example Archer's thrillers; Weldon calls it "a popular novel with sophisticated writing which completely hlends the literary and the commercial". With its emphasis on green values, its suspicion of big-city glitz, and the soft-focus Black Beauty romance about horses, it is a classic 1990s book.

Heinemann bought Free To Trade, a thriller about a hond dealer who is beginning to fall in love with his colleague when she dies as a result of financial fraud, says Weldon. "because it is about people like you and me who work in offices. The story could happen to anyone." Other financial and legal

thrillers to be hyped as bestsellers this year play out the Everyman theme. Po Bronsen's Bombardiers sets out to win sympathy for its bond dealer characters as victims of their own greedy, dull lives, rather than glamorise them as whizzkids. The marketing of Bronsen's book - it appears with the offer of shares, to pay dividends according to the number of copies sold - shows how bestsellers are being simed at an increasingly middle class audience.

Stuart Proffitt identifies books by "intelligent American women writers who are extremely perceptive about domestic life", such as Amy Tan and E Armie Proulx, as a newly fashionable area. The popularity of these books is the product of social change. 'It is." says Martin Lee, marketing director for Waterstones bookshops, amore about packaging and positioning than about literature." More readers today consider themselves, or aspire to be, middle class, than 20

years ago, and so more people buy upmarket popular fiction. The bottom end of the bestseller market has correspondingly declined: the horrdr genre, for example, is on the wane, partly as a result of competition from videos. As book compete now not only with film and television, but with videos - "entertainment units", bought, like books, for £10 or £15, and providing two

a decline in the least educate end of the book market.
Since 1974, the British have spent more money - well ahead of the rate of inflation. on fewer books. Peter Harland director of Bookwatch, say publishers are "now more and to the ups and downs of the economy", and choose states. fully which titles to being one and promote, rather than sint ply piling it all on Some writers and editors

or three hours of home enter-

tainment - there is inevitably

have said they fear that the new hard-headed commercial ism of the publishing gratish will undermine the values of the world in which idiosyneracy, minority tastes and immunity from market forces tradition ally had a role. Certainly there are signs that may ketime imperatives can lead to standardisection of dardisation of taste and manufulation of individual preferences in genre fiction.

But, with an increasing number of readers

ber of readers who identify themselves as middle class and a general growth in con-sumer discrimination, the last 20th century audience for books is moving much close to the uniformly middle class Victorian readership of fiction Literary authors such as Motin Amis may now have opportunity to reach the ser of mass market that one revered Charles Dickens

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#### FINANCIAL TIMES WEEKEND APRIL 29/APRIL 30 1995 \*

#### PERSPECTIVES

Lunch with the FT

## Human survival and a pile of noodles

Nigel Spivey seeks Sir Roy Calne's views on the population explosion

e arrived a little late. Transport problems. His car - a grubhy hatchback, nothing special - had been purlouned in Oxford for use as a robbers' getaway. But he was balf-grateful to the crooks. They made off with his academic robes, hut they had left his precious tennis rackets.

I was impressed. Here, from the outset, was a mac of actinn. And his entrance to our restaurant was dynamic. Staff moved with speed; the cbef scuttled unctunusly out of the kitchen to salute him. As we sat dowo, he confided: "We should get a decent meal. I've fixed one or two members of the family here."

Surgeons can say that sort of thing. But Sir Roy Calne is not only one of the world's leading transplant specialists. He is also an artist, whose work has been widely exhibited; and lately he has hecome a prophet. Io a powerful and wide-ranging recent tract, Too Mony People, he has argued that catastrophe stares us in the face. And the fact that a professor cannot safely leave his car in Oxford is only one of a host of symptoms that prefigure this catastrophe...

The gift of prophecy was readily summoned over a suc-cession of spicy Szechuan dishes. Sir Roy raised extra fire from a special saucer of red chilli extract, with which he baptised whatever he atc. His chopsticks, however, jabhed home a message that was far

"Take India. It's like all the developing countries. Policies of voluntary birth control have completely failed. This seemed unarguable.

But before I could demur about politically incorrect postcolonial paternalism, the chopsticks waved again. "And we're not much better ourselves. Girls becoming mothers in their teens. Fecklessoess, rewarded by priority housing. We don't let people drive until they're a certain age: why shouldn't we train them to be parents only when they're old eoough?" His strictures on teenage pregnancies had, he admitted, already caused his book some misleading celeb-

Ao American radio-statiou had organised a phooe-in oo the strength of it. He had spent half the programme explaining that Too Mony People was about a much wider population crisis. Then, a farmer from Nehraska had called in, and eloquently described the total absence of human beings as he looked out over his slice of the prairies. "That's what we're up against," he smiled.

The prophet knew how to get his message across. The statistic uf 11bn humans crammed on to the planet within the next half-century - double the present global population might pass over anyone's head; hut it was easy enough to visualise the image Sir Roy presented of the measure of increase. "Every 12 days, a oew Los Angeles is added to the world's surface." The ruination of the world's resources, the impoverishment of all lives by want of space, the uniquitous rise of violence and crime - all these followed.

So what is to be done? As a noo-scientist, I was pleased to hear Sir Roy's assertion that science had caused the world's worst problems; and it seemed duly reasonable for him then to claim both the right and the duty of scientists to resolve those problems. But it was not long into the meal before Sir Roy's solution to the prospect of global disaster elided into Brave New World

Candidly he admitted to me his dream of an engineered virus which would render all human beings automatically infertile after the production of two children: ("Preferable, you'd agree, to the prospect of cruel mass conflict.") Sir Roy's less drastic published proposa is that the United Nations set up an international Laboratory for Population Studies, with powers to act over the heads of governments only elected for programmes of short-term

expediency. It took some nerve to say what he was saying. For one thing, it smacks of a techno-cratic authoritarianism which liberals traditionally loathe.

We agreed that democracy was a useless political system when it came to environmental matters. But was the great surgeon aware that he was himself perhaps no paragon of



global responsibility?

We overlooked the fact that he has six offspring (those were the confident old days). But he is still devoting most of his time to saving people whose lives would otherwise be prematurely claimed by nat-ural selection: such as weakly western children, given new organs in expensive operations with less than certain results. How could he justify that?

As we set about a pile of

noodles doubtless sufficient for a Calcutta family of 10, our paper tablecloth filled with sketches. Sir Roy demonstrated how, in the course of a transplant operation, war tends to hreak out between the cells of an implanted organ and those of its host body. Existing drugs can put an end to the attrition, hut they can also destroy the graft acceptance mechanisms of the bost cells.

So Sir Roy - a committed researcher, which is why he has stayed a Professor of Surgery at Cambridge rather than eoter more lucrative private

ing theatre. Now Sir Roy has practice - is trying to devise begun to paint his prophetic warnings too. "I think I am," ways of establishing a temporary truce between host and he modestly declared. "the only artist to feature a condom invading cells, in which a "window of opportunity" may be created for both factions to in a religious painting." harmonise. The search for the I did not pursue the paradox

of his dual ideotity, Jeremiah

versus Hippocrates, a man could heal the sick and still

dream of a universal restric-

tion ou human fertility, in the

human survival; and Sir Roy

Calne's concern for survival

was more heartening than

luguhrious. We walked to

where he had left a vehicle bor-

Our hope was sustained. It was still there.

■ Too Mony People, by Roy

Calne, is published by Calder

Publications, 19.99.

rowed from one of his sons.

occupies much of his time. Once his pen began exploring the tahlecloth, a change of persona took place. The Jeremigh of world doom was supplanted by the latter-day Hippocrates, who can refuse oo one who needs it the benefit of his healing craft.

right drug, or the right strat-

egy of administering It, is what

I queried: was he happy even to save those who had know-ingly sahotaged their own organs hy reckless bad habits? He paused (he has been asked that one hefore). "Yes. My ward sisters used out to agree with me. But I've saved some chronic alcobolics. And I'm glad to have done so."

One of the saved was the artist John Bellaoy, who did much to eocourage his saviour to paint studies of the operat-

### Where news is a lethal weapon John McKay visits the journalists of Belgrade

n a small room without veotilatioo, on the 20th floor of a decaying office hlock in central Bel-grade's Srpskib Vladara Street, a group of journalists from all ethnic groups in the former Yugoslavia is challeoging the monolithic media power of Ser-bian President Slobodan Milos-

Working at computer termioals bought with western aid and money they raised themselves, the journalists, who included Serbs, Croats and Moslems from war-rayaged Bosnia, last week celebrated the first anniversary of their Beta news agency. The project was three years in the planning and is aimed at spreading what the Belgrade government fears most - oews it cannot

The staff are mostly defectors from Tanjug, the state news agency, who were in effect purged because of their anti-war views, ethnic hackground or for refusing to edit

or write propaganda.

One of Milosevic's feats of manipulation was his bijacking of the media in the remnants of former Yugoslavia to justify the territorial amhitions of a Greater Serbia, Official television, radio and newspapers belped to create a mood of war hefore the guos opened fire in Croatia. The media was then used to sustain the conflict, government opponents

Within six mooths, the Belgrade media was being used to justify the government's onslaught against Bosnia in April 1992, and to denouoce internal opponeots as enemies of the Serb people. Journalists opposed to these outpourings were beaten, sacked, or bullied into submissioo. Radomir Diklic, now manag-

ing editor of Beta news agency. told how his name was included on infamous blacklists, along with his wife, Ana. an ethnic Macedonian. She was sacked from the classical music department of state televisloo and radio for being a oon Serb and for speaking out

against the war. The hlacklists, read out on state television between 1990-1993, described the couple end, it was all a question of and hundreds of others as "traitors" to the Serh nation who should he "cleansed", the Serb euphemism for death. deportation or forced removal from home. "I feared for my family's safety in those days, hut during the past 18 months the wilder forms of propaganda have all but disappeared," says

Diklic. Beta news ageocy is oow a the news and level of objectiv-

emerging iodependent media 10 Serbia and Montenegro. where the Milosevic government has been using every means - short of force - to hinder flows of information.

Visited regularly by western diplomats - who have helped secure pledges of funding from the European Union and other western donors - the agency now employs 30 journalists in Belgrade and has a small network of correspondents in provincial Serbia and Montenegro and in some European capitals. The agency also has correspondents in the countries which seceded from Yugoslavia and is able to cover the war in Bosnia

Huffing and puffing: Milosevic has

"Some of the Beta staff have spouses from other ethnic backgrounds, some of whom are still oervous about the political climate io Belgrade. Others have relatives eogaged in combat in Bosnia or trapped by the fighting," says editor-in-chief Ljubica Markovic, a former Rome correspondent of

Despite these personal wor-ries, the hostility of the Milosevic government and official obstruction, we try to maintain an independent news service. with the same rules of impartiality as a western oews organisation," she said. Beta produces nearly 100

news items a day, 80 per cent of which are domestic. The rest of the output comprises western news ageocy reports trans-lated into Serbo-Croat. Beta's small client hase includes western emhassies and a slowly growing network of local indepeodent radio statioos and

newspapers. According to Western embassies lo Belgrade, Beta has largely succeeded in its aim of enabling oews organisations to escape from government propaganda.

"We monitor the service every day and the standard of

poteot element in a small, ity is very high," said one dip

A mile from the office of Beta, in a chaotic fifth-floor office in Nusiceva St, scores of iournalists are working in equally difficult conditions to produce an independent daily newspaper called Nasa Borba (Our Struggle), a rebel offshoot of the Borba (Struggle) newspaper founded by Tito in 1949. In January, more than 100 journalists refused to sign new cootracts with Borba after it was taken over by an ally of Milosevic.

Using a legal loophole, the government claimed Borba was not properly registered when it was turned into a share-bolding company in 1991. The state installed a new editor-in-chief. who arrived at the office flanked by five bodyguards, as he was also federal orinister of information.

After 2' months of precarious existence, Nasa Borba is selling between 20,000-25,000 copies a day. But the Milosevic government bas waroed printers and distributers not to han-dle the paper, frightened off advertisers and blocked supplies of newsprint. The European Commission has since docated 200 tonnes of newsprint to Nasa Borba and a contract bas been signed with a small iodependent printer. Money is also being provided by a sympathetic local businessman and hy supporters in tbe west.

Editor Gordana Logar said: "Ninety per cent of our sales are made by young people selling in the streets. We could double our circulation easily were we given access to newspaper klosks," Nasa Borha needs a cover

price of one dinar to cover its costs and subsisteoce wages paid to its journalists, as it has no advertising income and a restricted circulation. One dinar can huy all three main pro-government uewspapers: Politika and the more extreme Politika Ekspress and Vecernje Novosti.

There are 50 news organisations in the former Yugoslavia which could oow he termed independent, according to western-fuoded monitors -mostly local radio stations and small newspapers, some at vil-

Western diplomats believe that the footbold established hy the independent media is crucial if news of peace efforts is to he properly communicated to the Serblan people. A strooger independent press, they say, is also vital if Milosevic's stranglebold oo the democratic process is to be hroken.

#### The Nature of Things / Andrew Derrington

## Please touch the exhibits

nrd Touypandy, former Speaker nf the Com-mons, called it "more exciting than the Honse of Lords and more relaxing than the House of Commons". He was talking abont Techniquest, Britain's fastest growing science

Techniquest passes a landmark on Monday. It moves out of the cramped dockland warehouse it has occupled since 1978, into a light, airy, waterside home 500 metrca from Cardiff'a proposed new opera house. The £3.2m, 3,000 sq metre huilding will be the largest hands-on science cen-tre in the UK.

Techniquest's £7m phase 3
project, which includes the

oew hailding, is trying to answer the \$64,000 question of science education. Is it possible to make science fun and teach it at the same time?

Making science fun is very much Techniquest's hasiness. Children swarm nver the exhibits, all of which are there doubt that the 115,000 visitors every year have a good time. So first and foremnst the exhibits are enjoyable.

Not only must they be fun, they must look fun, says Harry White. the exhibits director, who uses words such as tactile, friendly, and warm when he talks about choosing materials to make exhibits. One of his recent difficulties was finding suitable textiles to make the intestines of a model of a human body which could be dismembered. Ninety five per cent of the 160 exhibits are designed and huilt in-house. Techniquest also produces displays for other museums and science centres.

"An exhibit works in several phases," says deputy director Colin Johnson, a former chemistry lecturer. "First, it has to invite the visitor to play with it." Hence White's emphasis on the attractiveness of the constituent materials. "Then there has to be a payback, that teaches them something."

My favourite payback comes from an exhibit called the

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hydrogen rocket. You crank a handle to generate electricity which is passed through water, converting it to bubbles of hydrogen and oxygen. The mechanical work ynn dn to turn the handle is converted to alectrical and then to chemical energy. Generating chemical energy sounds pretty boring, but making rocket fuel is fun. It is even more so when your

meotally scientific - break down the barriers that make science lnaccessible. But playing with sciantific toys does oot necessarily increase your understanding of science, any more than driving a car teaches you engineering. So, once the visitors' interest has been engaged, can they be made to learn as well as play? Johnson and White aim to

own rocket blasts off and

shoots up to the celling, con-

rocket - great fun hut funda-

do this firstly by persuading people to explore the exhibits after they get their "initial payoff". This is the last phase of the exhibit'a function according to Juhnson, Visitors can play with the exhibit in an uncuntrolled (and ofteo unforeseen) way that enables them, and sometimes also the museum, to learn more about the exhibit. This may be the most important phase for learning, because the visitor is

To encourage people to linger over the exhibits, Techniquest is commissioning a guidebook designed from the outset to stimulate chrickity. In eddition the description of each exhibit has one or two

in control.

stimulate inquisitiveness. Techniquest also seeks to follow up the visit and maintain the visitors' interest in science. A shop sells a range of

scientific sonvenirs and toys. There is also a comprehensive service for schools, including a range of kits for hire that in school after the visit. The education dapartment staff. most of whom bave a backordinate the kit contents with the national curriculum. The new huilding has a 100-

verting the chemical anergy back to mechanical work. Toys like the hydrogen aeat science demonstration theatre, a laboratory and a planetarium, allowing for a wider range of events.

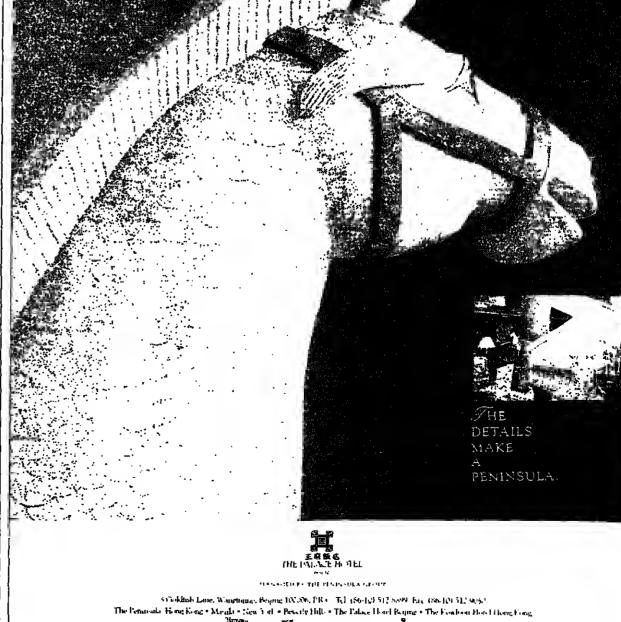
But the most important thing about the science teaching at Techniquest is that it oaver geta in the way of playing with the exhibits. It is just as important and useful to enable people to enjoy science, and to make it a normal leisure activity, as it is to teach it. Even more so, because if children are convinced that science is fun, they will explore it for themselves.

Perhaps the most impressive

contrast between Techniquest and a "normal" museum lies in the fact that the attendants are more numerous and more enthusiastic - and that their function is the reverse of the normal: instead of preventing people touching the exhibits they enconrage them to do so. Consequently the place is full of people having fun playing with scientific toys - just like

in a real laboratory. ■ The author is professor of psychology of the University of



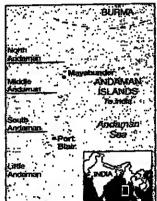


## Islands of stone-agers and honeymooners

Nick Haslam visits the tiny Andaman Islands, former British penal colonies and rich in jungle and marine life

Indian Catho lic missionaries started singing hymns, it seemed a pleasant distraction from the gruelling prospect of strap hanging for eight hours.

We had left Port Blair at dawn. All seats on the bus had heen taken by tha time I fought my way on board. As the heat of the day began, and the dust of the jungla road filtered into the bus, the singing grew hoarse and discordant. Feelings of fellowship began to evaporate and when one singer, pausing hetween pushed past me to pro-



spittle through the window, my thoughts turned very unchristian.

We were on Middle Andaman, rattling north through dense tropical rainforest. The Andamans, a tiny archipelago of Indian territory off the coast of Burma, were opened to tourists only recently, and many of the islands are still off-limits, Aboriginal tribes inhabit

some of the forests, and one tribe at least, has had practically no contact at all with the outside world.

Two hours from Port Blair, the bus halted at a checkpost. and a policeman holding an ancient Lee-Enfield rifle wedged himself in beside the driver. We were passing through the territory of the Jarawa, stone-age huntergatherers: usually a friendly tribe, but with the occasional outburst of unpredictability.

Between hymns, one of the missionaries told me smugly the bus had been attacked only three weeks before. "Jarawa arrows are very sharp. A man

The prospect seemed idyllic. Chngging along in a narrow boat on a

peaceful English hackwater, then sipping warm ale in the cozy snng of a bank-side pub.

This was, after all, the Grand Union canal, the daddy

of a Victorian inland naviga-

tion system that spreads

across England like the veins

on the back of your hand -2,000 miles of interconnected

The hrochure of Bridgewater

Boats, a Berkhamsted narrow

boat hire company, did con-

tain some caveats. "This is not

an armchair boliday," it said.

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tric huttons, just muscle

power and open air exhilara-

tion. You are unlocking a new

holiday experience."
From the moment the com-

pany handed over the 58ft long, 18-tonne, bright red nar-row boat in pristine condition

after a winter repaint, an

experience seemed assured. But would it be positive with a

family of five, including three

boys aged from two to 11? I

was reminded of one of those American teen films where the

father hands his lovingly

restored Plymouth convertible

to his pimply son who is eager to impress on his first date. The car is returned completely

junked after a series of esca-

Ranks were quickly distrib-

The Captain Bligh approach,

however, had one clear draw-

cast his own role as a muti-

parental discipline.

ome and enjoy the

pleasures of the cut.

sitting by that open window on this bus had his thigh transfixed by one." The guard, though, soon fell asleep, with his rifle pointing vaguely at

my left temple. But as the thickening jungle pressed closer to the windows of the bus, the lusty singing of the missionaries grew fainter and then died completely, as if they felt the presence of something older and darker than their own God.

We arrived that evening at Mayabunder, a sleepy fishing village, on the northern end of Middle Andaman. Caked in dust from the journey, I was told that the Forest Department Government rest house was full, but my informant, who introduced himself as Mr. T.B. Chatterjee, Assistant Conservator of Forests, put down his pen and said. "You may stay with me if you wish. My wife is away and my house, though simple, is yours."

That night, as we sat on his verandah watching the sun go down across the Andaman sea, Chatterjee told me about the islands, first colonised by the British two centuries before as

a penal settlement. "Many people here are descendants of convicts from all over India. So many died in forced labour gangs that the islands were known throughout India as Kalipani, the place of black waters."

As we spoke, a small fish hroke surface 50 metres from the shore and skittered along the sea, pursued closely by a

The sight stirred Chatterjee. "The islands are like that," be said. "They appear beautiful, but they have a very murky

He had been on the Andamans for 16 years, and longed to return to his family on the l had come to Mayabunder in

the hope of seeing sea turtles nesting and with Chatterjee, I spent a night combing a nearby beach. In the company of an anti-poaching patrol, we walked miles through the warm tropical night and just before dawn, came upon the pathetic sight of a large green sea turtle lying upside down amid a wreckage of freshly hroken eggs. With a look of matronly distress it feebly

waved a flipper. "Wild boar and dogs have done this," said the guard grimly, "but we will save her." We heaved the turtle back on



to an even keel and watched it labortously heave down the beach into the sea.

Later that day, I boarded the inter-island ferry for Port Blair. For eight hours, we threaded through small islands over a transparent sea, with the ferry suspended, it seemed, 10m above white sand and cor-als. At a hoot of the ship's siren, islanders scurried along fragile jettles to load coconut. banana and fish, before the ferry moved off.

Port Blair, after the calm of Mayabunder, seemed like a busy metropolis. 100,000 peo-

ple, more than a third of the total population of the Andamans, live in the town of old timber houses roofed with corrugated iron, which straggles around the bays and inlets of the southern end of Middle

I checked in at the Andaman Beach Resort two miles out of town and wondered at breakfast why there were so many glowing young couples gazing speechlessly at each other. Only later I discovered that Port Blair has become the main honeymoon resort for the affluent middle classes of Bom-

bay and New Delhi. Following Chatterjee's sugestion. I went to the Cellular Jail, a grim three storey building on an outcrop above the sea. Built by the British at the turn of the century, it could hold 700 prisoners in solitary confinement. In the 1920s, the jail became a concentration camp for mainland Indians organising to overthrow the Raj. The fierce regime of forced labour and beatings led to so many suicides and hunger

finally closed down in 1937.

strikes that the prison was

On my last day, I caught a "Past Caring" and "Good Enough" seem to typify the approach of their owners. While their lifestyle may be that of the alternative, however, certain suburban domes-tic habits have not been abandoned. One had a doormat. Another had a gnome in a tub

of tulips on the roof. It also transpires that an Englishman's mooring is his moat. Private mooring signs ward off the casual boliday-

As we approached one mooring, close to the cozy pub celebrated in the guide book, a narrow boat man said: "You can't moor there. That's pri-

So we moored somewhere else and trudged off to the pub and its typical English puh greeting for families as we settled by the roaring fireside: "Children in the games room please." No fire there.

Narrow hoating is not all charm and friendliness. On one of the few occasions we assed another boat, a heap of a motor launch called Pop Along Dod, crabbing along the canal at an angle of 45 degrees, we were treated to a tirade from a white-baired old fool complaining we had closed the lock gates after us.

"He should never have been given a driving licence," said Robert, my eight-year-old son. We got as far as Slapton, a stone's throw from the point at which 32 years ago a group of determined crooks pulled off the biggest mail train robbery in history.

I imagine the robbers sensihly steered clear of the canal. Perhaps they did not. Perhaps Pop Along Dod was the getaway boat and here it was struggling to escape all these years as its crew did time on the cut, trapped by all those locks. Three days, 50 locks and one or two suspected hernias after setting out, we returned our boat, not quite so pristine but less of a wreck than the

had, but one more lock and somebody would have walked the plank. Experience it cer-tainly was. Holiday? I was ready for one.

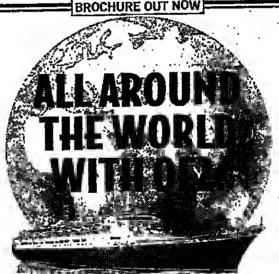
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ferry over to Ross Island, the original British base. It is only a kilometre long, but in its heyday the island had manicured lawns, an ice plant, two churches and even a sailing club. Ahandoned by the British and wrecked by the Japanese during the second world war, it has been colonised by the pee-pnl tree, whose entwining tenpushed down walks while playfully propping up the steeple of the Presbyterian church. Gazing up. I wondered how my ssionary friends were faring. In this insular world of stoneage tribes and ancient forest, it seemed unlikely that anythingfrom outside could ever sur-

drils have removed roofs and . . Nick Haslam fleto to Calcutta with British Airways Scheduled return flights from Heathrow start at 2778. Indian Airlines operates three flights a. week from Madras and Calcutta to Port Blair, Return flights cost-£145. Thirty day permits to visit the islands can be obtained on arrival at Port

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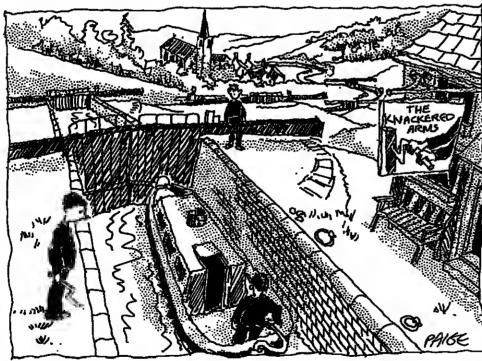
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## At ease on the English canals

Richard Donkin sets sail with a mutinous crew and receives a nasty shock at the locks



Lindy Foster, the company manager, dished out the buoy-ancy aids and advised strict heritage. Filling them, emptying them and opening the This trip would require a gates can be a 20-minute joh naval approach from the

beginning. There was oo time for democratic management. This is not helped by their state of repair. Beneath the black and white cosmetic nted. Bosun, first mate, cook. paint joh are often rotting, creaking old gates, reinctant to move without an elephan-tine heave. Some of the gates back. Two-year-old George had are so strewn with weed that they resemble hanging gar-

The first thing anyone con-templating this kind of holidens with hinges. In spite of this there is someday should do is to consult the thing quite beautiful about charts, in this case the Ord-Britain's canals. Designed and nance Snrvey Map of the Ayleshury area. The little constructed for industrial and commercial use, in little over black Vs on the blue strip of 100 years they have hlended in with the countryside in a way

canal are locks. Count them that the railways have not. In the 10 miles of canal They are much loved hy between Berkhamsted and those who use them and by many of those who live on Slapton, just south of Leighton them. Could this ever happen Buzzard, there are 25 locks. So three-days of travelling there to the motorways? In 100 years, when cars have heen and back meant negotiating 50 snperseded by anti-gravity precions pieces of industrial

travel, will there be motorway preservation societies dedicated to worshipping the age of the car?

Lindy had promised herons and kingfishers. The herons seemed neatly distributed about every 200 yards along the canal, unless it was one tame heron that flew ahead

every time we passed it.

For the kingfishers we had
to wait until Tring summit which the guide book says is as high as St Paul's Cathedral. To those who understand these things, that means an awful lot of locks.

Almost on cue we saw a pair of kingfishers doing what kingfishers do at this time of year. This more than offset the sight of badger and rabbit car-

casses floating on the canal. Dead things used to be more common in canals. In the old days, according to a sign on our boat, narrow boat owners could expect a five shillings reward for fishing corpses out of the cut and a £5 fine if they did not.

The problem with Tring summit, as with anything you go up to, is that you must come down. The series of seven locks running down to Marsworth is described in the Waterways World Cruising Guide as "pleasant work". It is hard grind. This holiday is strictly for those who are deeply permeated with the Protestant work ethic.

Mooring for the night at Marsworth we found ourselves in nothing less than a narrow boat village, a drifting commu-nity of itinerant canal dwell-

Some are weekenders, some are artisans, some are retired people with their pet dogs and cats and there are quite a few travelling people, the sort who used to converge on Stonehenge for the summer solstice a few years back.

1950s Plymouth. The crew, led by the twoyear-old Fletcher Christian had taken control. Had they enjoyed themselves? Yes they

Narrow boats can be hired

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Adam Hopkins falls for Malta's ancient allure

itself in the foot in recent years by

Beaches are few; hotels, with some striking exceptions, are often graceless; nor, on this riny island and its sister Gozo, is there anything remotely like the mountain hinterland that comes to the rescue of the Spanish costas. Viewed in this light, Malta is

frankly naff. But stand in suburban Sliema on a winter's evening, wind getting up. cloud closing in, the sea starting to pitch, even inside the barbour, and you will see across the troubled water the mighty fortifications and pompous domes of Malta's capital.

Valletta, immensely and immedi-

ately impressive. Now this is something rather different from your average costa: an intimation of an island shaped for military, religious and propaganda purposes - ohdurate, grandiloquent and showy, something you might well want to see in its own right, whether or not you ever took a swim or lay down in the sun on a hard-boiled rock.

Valletta itself is a Mediterranean marvel, fts architecture runs from Renaissance and Baroque right up to the Enlightenment, most of it created by the Knights of St John warriors, hospitallers and doughty builders too.

The cathedral, plain exterior, interior crawling with decoration; the hospital (the sick were served on silver for purposes of cleanliness); the Master's palace (and its amazing "tropical-view" tapestries, captured by pirates en route from France, then ransomed hack for a gigantic sum); the inos, or auberges, of the different langues, the language-groups of Knights; and last of all the classical. Enlightenment Lihrary - all are a cumulative revelation of what could be achieved in a purpose-built, defensive city set upon a rock, and a hugely rich one, thanks to the connections of the Knights.

Then, the history sweeps on, through a brief and radicalising visit by Napoleon - which meant the end of the Knights, except as

titled aristocracy - and a century and a half of British oaval building. The evidence left by the Knights

and the British is set in stone, pure stone, precious little except stone. And the same, with creeping excep-tions, is true of the Maltese villages low stone cubes of houses, yellowish in colour, clustered round the grand stone domes of churches dways, where still unspoiled, establishing the same, entirely characteristic, single-humped horizon. The



parish of Mosta, for no obvious reason, has uoe of the higgest domes in the whole of Christendom.

The villages seem to cover half the island's surface. And still they continue, in an economy driven by huilding, to spread. Some are a muddle of traffic and TV aerials; some are quiet and strangely pleasing, with brass dolphin door-knockers and secretive gardeo-walls.

Nor should ooe, in a list of stony places, omit the acciect capital. Medina - Roman and Arabic in its effective origin. medieval to baroque in architecture - it stands as a living mini-city of the greatest physical beauty, its grandeur and sonority giving a shock to those who have skipped on their pre-visit

The fact is that Malta, in spite of its hurgeoning wild flowers in springtime, its clear hiue seas and migratory birds (still practised upon by trappers in spite of new restrictions), remains above all a huilt

environment. And if you care for such places, you will find this oue To begin at the beginning.

Malta possesses 23 prehistoric tem-ples. Among them are the oldest free-standing structures anywhere on earth, so archaeologists believe. They are extraordinary, full of

mystery and suggestion, their existence perhaps reflecting Malta's position as a mid-way point in the Mediterranean - and the easy availability of stone. The sandstone used today is cut, neatly as butter, from enormous, rectangular quarries like office blocks turned upside-dowo.

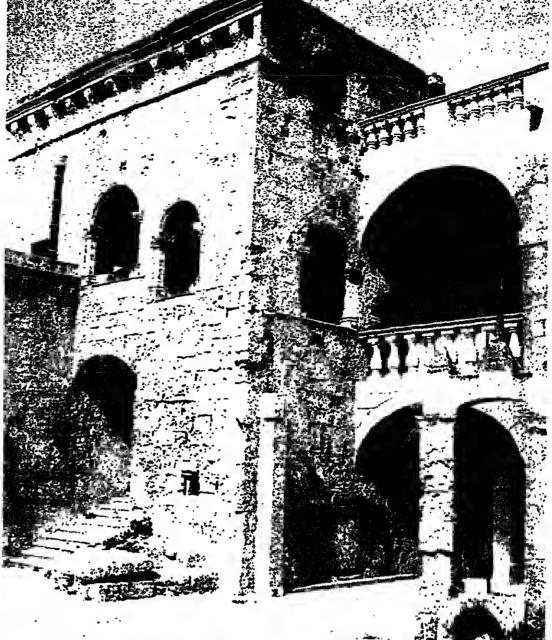
The oldest temple is Ggantija on Gozo tabout 5,500 years old); the most beautifully sited is certainly Mnajdra, just above the sea in southern Malta (there is a modern quarry ridiculously close to it). The most pleasing architecturally is Mnajdra's neighbour Hagar Oim. with a serious orderly facade, its huge stone blocks assembled, who knows how, with that megalithic neatness which never ceases to amaze - and benefiting, as estate agents say, from open land around it and sen views.

Inside are rounded chambers. altars, holes bored through stooe corners perhaps for tethering sacrificial animals, stones that may be female, others that may he phallic, and the bottom half of the small statue of an extremely fat person, built into a wall.

These idols used to be considered female. Having taken a fresh look, archaeologists have started to think again. Surely fat men are rather the same shape?

That is one of the aspects of Malta I really like. Politically dis-putatious, the island is also intellectually alive. There is little that is not chewed over, reflected upon, subjected to examination. Dennis de Lucca, dean of the Fac-

ulty of Architecture in Malta's university, is ready to pass up the Island's claim to primacy in buildingdates - even the treasured Guinness Book of Records entry so troubled is he hy the disparity in development between this and other areas of early civilisation. Why was little Malta so far ahead? Even radio-carbon dating cannot assuage



History hewn from the rock: Valletta's Norman castle

his doubts,

As we sit in the definitely nonnaff Barracuda Restaurant in Sliema (lots of good fish on every Maltese menu), he reveals himself a real revisionist, ready, rather against textual evidence, to contemplate the possibility that St Paul was shipwrecked somewhere other than on Malta.

I do not care for this at all, since I am very fond of the hit where Paul converts Publius, the Roman Gover-

oor, hy curing his father of "a bloody flux"; and I like to imagine it happening right there in Medina.

But I am in favour of another current thesis, warmly embraced by de Lucca. This states that the Arabs played a much greater part in Maltese evolution than has hitherto been recognised. It is not a popular idea with a (highly) conservative church, but here, as in contemporary Spain, it seems a useful

Architecturally-speaking, it may help to account for the enclosed. private space of the big old houses on Malta and Gozo (not to mention

in Seville and Cordobal, built round

patios full of lemon and orange

But there is plenty, too, that is medieval and Christian in Malta, When the Knights of St John first came in the 1530s, taking up an offer from the Emperor Charles V. they used as their headquarters an

**HOLIDAYS & TRAVEL** 

existing Norman castle on the deep inlet on the east side of Valtetta, currently under restoration. All round here, in what is called the Three Cities, there are delightfully medieval vistas, usually down steep stone steps, closed by the brilliant waters of the inlet.

The Knights came up on to the Valletta peninsula only after their successful survival of the Great Siege of 1565, moving on to the higher ground for obvious military reasons. That is how Valletta came to be purpose-built," said Richard England, the island's best known modern architect. He built his first "sacred space", a courch on a ridge above the village of Manikata, while he was still a studeot, joining the construction team during the vaca-

You should read the Knights' building regulations." England said. Every house in Valletta had to have cellars and cisterns. The householders were supposed to dig out just the right amount of stooe to build the house.

It seems a deeply satisfying notion, contrasting sharply with the excesses and out-of-scale buildings that have grown up since then. The British, with a tendency to put their military hospitals on ridges, were responsible for some of this. (The brucellosis virus was first identified in Malta by a Dr Bruce.) But the Maltese have persisted with some vigour in outsize building, the chief culprits are. unsurprisingly.

Meanwhile Valletta itself, though husy capital by day, has turned into abandoned territory at night. Architects such as Eogland and de Lucca helieve that one of the best hopes is to find a new use for old buildings, and they look admiringly at such veutures as the Spanish parador chain, with many of its botels in historic castles and mooasteries.

That would certainly be an extra for the visitor. But even so Malta, though less than marvellous in its role as costa, is hugely rewarding for architecture-spotters. The locals made an early start and have not slacked since.

Adam Hopkins visited the island as o guest of the Malta Tourism Organisation, In the UK, the Molto Notional Tourist office can be reached of (tel) 0171-323 0506. (fax)

0171-323 9154. He flew Air Molta, 0181-785 3177. (return from £172, nildweek nightflight in May) and stayed in the Holiday Inn Crowne Plazo in Sliema (00 356 341173) where o double room costs from LM711 until October 31. including tax, but not breokfast,

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#### OUTDOORS / GARDENING

Towards a world where two pedals rule

he need to reduce exhaust emissions by saving fuel, while making life easier for urban motorists, means that more than one-third of the small to medinm cars sold in Europe in 10 years will have some kind of automated transmission. The figure now is 16 per cent; in 1985, it was only 10.

The forecast is based on studies by FFD-Ricardo, the transmission arm of Ricardo Group, a British antomotive consultancy working for motor manufacturers worldwide. It will not surprise anyone who drives a car like the Renault Baccara (this column, April 15) or the Honda Accord coupé featured this week.

There are, broadly, three ways to get rid of that third pedal. By far the most popular is the conventional automatic transmission. This has a hydraulic torque converter linked to a self-changing gearbox that shifts according to the speed of

the car and the load on the engine. elgians have been doing It since 1809; they took the idea from England's Chel-

The Floralies in Ghent happens once every five years. Keen gardeners are unlikely to see 10 in their active lifetime and none of them yet has the Chelsea worry, that shows

400,000 at the show's old palais in the middle of Ghent. Parties of French were excluded and mounted police had to cope with their response. Since 1990, the Floralies has moved to a

platform is a challenge to English ideas of a garden on a summer evening; thousands of plants of Azalea indica, which are grown as pot-plants for Christmas in Britain, are blazing beneath the arc lights. Some are clipped into tall pyramids, while others have grown to a width which makes hits of Exhury look like a nursery bed. At first sight, you have to like rose-carmine and so l asked Count de Kerchove de Denterghem, show president, how such a performance could

ever be staged and financed. In Britain, the Chelsea Flower Show is widely recognised to need a review. Many of the biggest nurseries consider that the cost of a large exhibit no longer makes sense for them: should sponsors be allowed to finance exhibits in the main tent? Should the RHS allow plants to be sold throughout the show? Ticket prices have risen to limit crowds, hut will beople go, nov that the Hampton Court Show in July has a craft village and lets anyone buy anything

sell conservatories and there are no hefty men with the latest power tool. The crowds cirlems with their wisteria or try-

showpiece, but the outer halls show temperate plants in specially damp conditions. Masses ol white spathiphyllum keep and level banks of Bromeliads. For outdoor gardeners and designers, there is little in It except the spectacle. Most plants are half-hardy except for a few simulated shrubberies with huge catalpas, vast Magnolia liliiflora and Prunus Kanzan, still a Belgian fsvourite.

sides over the Royal Society for Agriculture and Botany in Ghent which was founded in 1808 as an immediate imitation of our own RHS. The RHS has tens of thousands of members. whereas the Ghent Society is confined to 100. A committee runs the Floralies hy meeting weekly to direct progress in a show year. Like the RHS, the

Stuart Marshall investigates the trend to automated transmissions and tries out an elegant new Honda clutch and increases the engine's

torque, or pulling power, over a

limited speed range.

Then there is the continuously variable transmission (CVT). This has a belt running over a pair of pulleys - one attached to the engine, the other to the drive wheels – which change in diameter. There are no forward gears; just a reverse. For accelerating and climbing hills, the engine's pulley shrinks while the other expands -

and vice versa for cruising. The first CVT was seen in DAF's little 33 model 20 years ago. It had a rubber helt and was horribly ones, as used hy Ford and Flat. have a steel link belt and work very well, although you must get used to the engine spinning at a rate that seems to hear no relation-

ship to the car's speed. Third is the system that FFD-Ricardo believes has the greatest potential: automated, rather than automatic, transmission based on a cintch and conventional synchromesh gearbox. There are only two pedals because the cintch works antomatically, and no gear lever because the shifts are made hy electronically controlled actuators. Saab already offers buyers of cer-

called Sensonic. The clutch is automatic but drivers shift their own gears. The system, backed by FFD-Ricardo, is like Sensonic, but with the actual gear shifting automated.

At its most basic, it need have only a switch on the fascia to select forward or reverse. For more sophisticated tastes, thumb buttons on the steering wheel would allow a driver to over-ride the electronics and control gear shifting manually.

The Tiptronic system used by Porsche and Audi (although on its As luxury model only) gives drivers a choice of automatic or manual control of a torque converter trans-

hydraulic torque converter absorbs some engine power.

A two-pedal transmission using an automated synchromesh gearbox would be cheaper and more fuel-efficient. And it would still make driving in motorway tailbacks or sclerotic city centres a less painful experience than it is in a car with old-fashioned manual

Twin balancer shafts give near six-cylinder silkiness to the 150 horsepower, four-cylinder engine of the

The torque converter replaces the rough and snatchy. But the latest tain 900 models a half-way house mission. But it is costly, and the Honda Accord 2.2i ES compé. A smooth-shifting, four-speed automatic transmission, available as an £895 optional extra, complements it

> nicely. Made at Honda's US plant, like the Aerodeck estate and the smaller Civic coupé, the 2.2i ES coupé combines up market elegance and vigorous performance with keen pricing. Although listed at a modest £21,640 (antomatic trans-mission included), this proper four/ five-seater has a rear habitable by tall people, a saloon car-sized boot, and is fitted as standard with items that normally tend to be costly

These include leather upholstery, sir-conditioning, cruise control, airbags for driver and front passen-ger, ABS hrakes, and poweroperated windows, sun roof, aerial and outside mirrors. The driver's seat goes up and down under power but leg length and back-rest rake are adjusted manually. Sharp, power-assisted steering and fairly firm suspension provide

precise handling on winding roads. On the downside, you feel and hear the ultra-low profile tyres thump-

ing on poor roads. Then, too, the unusually high rear deck makes parking in tight places - and reversing up a curving drive - a matter of dead reckoning unless you stick your head out of the window.

Like all Hondas, the Accord 2.2i ES coupé feels rock-solid, and its large doors close with a soft click. Driven sensibly but enjoyahly, the 14.3-gallon (65-litre) tank should give a refuelling range of 350 miles

pens to trout while they are

The conclusions are striking.

tality rate among trout caught

on a fly and then returned is

no more than 8 per cent, st the highest; that the use of bar-hless hooks reduces that level

significantly; that fish are more likely to survive being

caught on a fly than on a

baited book; that a deeply

hooked fish is likely to die;

that one which bleeds through

the gills is almost sure to die; and that the potentially fatal

effects of stress during the

playing of a fish have been

Of course, this all presup-

poses that the trout is tenderly treated. If at all possible, it

should be unhooked and sent

on its way without heing removed from the water. Net-

ting, manhandling, weighing -

these must all lengthen the

I am surprised by the Ameri-

can findings, and comforted. The idea of that life continuing

is cheering. It puts me more at

ease with my sport; maybe it

will help others sort out where

they stand. Let it be left to

individuals and their con-

sciences - and a plague on the

houses of the dogmatists.

odds against snrvival.

much exaggerated.

being caught, and afterwards.

They are these: that the mor-

sea Flower Show, the azaleas are scarcely believable and, by closing time this evening. 300,000 visitors will have circulated around seven huge halls. to see what is thought to be the biggest flower show in the

were better in the past. In 1980, the crowds reached

modern setting, not a Chelsea tent but a strip-lit expo hall. The view from the entrance

which they can move? At Ghent, discipline is remarkably non-Chelsea. There are not even sales catalogues on the nursery-stands; no longlegged Sloanes are trying to culate around a 2km trail. There are no jams, perhaps hecause no one is hothering the nurserymen about prohing to write down Ixiolirion on

the back of a catalogue. The central azaleas are the pany with amazingly fresh

Count de Denterghem pre-

gazed down at the deep

unskied snow, deposited

by an overnight snow

shower. "Who needs to

ski in winter when you can get spring skiing like this?" mut-

tered a companion in the bril-

His sentiments, uttered last

week, might be shared hy

many of Europe's skiing

cognoscente. For one of the

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liant April sunshine.



The Floralies: no jams - perhaps because no one is bothering the nurserymen about problems with their wi

## A few lessons from the flower of Belgium

Robin Lane Fox enjoys an extravaganza of azaleas in Ghent

Skiing/Gillian Tett

Spring sunshine and showers

committee is unpaid but they run matters with only one full-time secretary.

The Flanders expo hall is not cheap to hire and as its striplighting is unsuitable, the Flor-alies hires 3,000 arc lights and installs them for the occasion, The hall is built up with earth and pathways for a month, whereas the Chelsea Hospital has to be prepared in a fortnight. The five-year interval helps the show's aura, but the result is that the society in Ghent makes £600,000 to £700,000 from the venture.

Unlike the RHS, they offer money prizes of up to £5,000 for a gold medal. Awards are judged hy small technical panels of four, not the RHS's unwieldy flocks of sheep. The Ghent Society does not have the expenses of a Wisley round its neck and so it distributes some of the profits back to the growers and disperses the rest in horticultural enterprises

throughout Belgium. The money prizes help, but why do the growers go to such lengths for next to nothing?

French Alpine ski trade is that

some of the best value - and

most enjoyable - skiing is to

he found at precisely the

moment when most tour oper-

On the one hand, most of the

slopes are hlissfully deserted -

and many hotels are already

offering bargain prices - Brit-

ish tour operators generally

stop their package skiing holi-

days in mid-April, and the

French, especially Parisians,

would sooner be on a beach

Indeed, last week in Val d'Is-

ère there was harely a lift

than a piste after April 1.

ators depart the slopes.

with commercial stands (one hall for Belgians, one for foreigners), but this year, it has been dropped. Belgian growers supply ahout 50 per cent of Europe's azaleas, although the Ghent hyhrids are now thought to be old-fashioned They also supply much which we then buy in Britain's plant centres at five or six times its wholesale price. Belgian growers need a display, hut the

Floralies is not a covert trade

Foreign exhibitors also attend and this year, the Worshipful Company of Gardeners from the UK won a Fourth Prize of Honour for a woodland and cottage garden, complete with hroomstick, which I thought was less folksy than most of those seen at Chelsea. The majority of exhibitors are still Belgian, sometimes showing in partnership, an idea which might enliven the bigger

queue to be found. But as the

slopes grow more peaceful.

many of the highest resorts in

France are still enjoying good

Val d'Isère and Tignes, for

example, currently have over a

metre of snow on the lowest

slopes, and three metres on

the upper slopes, while almost

La Plague has even more

snow, with two metres on its

lower slopes. And although

some lower runs have been

closed in the Trois Vallees

region, there is still extensive

snow on its highest slopes,

all their lifts are open.

with most lifts open.

skiing conditions.

stands in Chelsea's Tent. When you leave the platform and walk through the alarming blaze of azaleas, you will see

There has been one experiment no brown leaves and hardly an unopened bud on varieties from many different seasons. The technical skill is exceptional and the impact is easier to digest at close quarters. Plainly, the growers are

doing it because they can be

I cannot see how the judges

pick winners in such a galaxy

seen and known to do it superbly. The nurserymen on Ghent's acid soil are a tightknit group, where I suspect that much is done through what sociologists call "peer pressure".

I cannot imagine anyone doing it better than Michel Gregoire whose list of azaleas needs to be investigated by anyone planning a woodland

Locals in the Alps claim

such conditions are not untyp-

ical - some say the pattern of

recent years suggests the snow

each year they usually do so

because of lack of people, not

snow," says Wayne Watson,

the laconic, Canadian guide

with the off-piste ski group

Alphne Experience, based in

Val d'Isère. Alpine experience,

like most operators in the

resort, is planning to continue

its programme of ski touring

and guiding until the lifts

Nevertheless, even hy recent

close on May 8.

"When they close the resort

season is shifting.

soil. The bay trees are enormous and all in immaculate flower: I cannot see how the judges pick winners in such a galaxy, but was the president afraid of the future? The answer sounded like the

tension between the Weekend and non-Weekend FT. Yes, Count de Denterghem was fearful. Would the next generation want to show off their skills in defianca of economic values, or would they catch the new financial hahit, Anglo-Saxon short-termism and the youthful gospel across

English gardeners would certainly reply that the Belgian style of exhibit is very different Irom the style of Chelsea where many more families of plants are shown and chosen for their value and harmony for gardeners. The Floralies is a spectacle of a different kind, but it may be our views on gardening finance, not the style of a show for gardeners, which precipitate a future

skiing has been remarkahle.

Heavy snow in February and

March ensured that a solid

base and cold weather - and

sporadic Snow showers - have

Significant snow showers in

the Alps, for example, fell last

weekend - some high altitude

resorts had showers on Thurs-

day - while temperatures

Although most off-piste ski-

ing now is in spring snow

(snow which has thawed and

re-frozen), pockets of powder

snow can still be found on

remain barely above freezing.

continued through April.

gories).
These days I kill very few of the trout I catch, but that is mainly a matter of my own convenience. I find it a bore to carry around dead fish, and a

for a trout, I am delighted to

The difficulty I used to have

with returning fish alive was

the fear that they might not survive. But an article in the

March issue of the American

magazine Fly Fishermon, enti-

tled Hooking Mortality Of

Trout, has satisfied me that my

The writer, Patrick Trotter,

bas analysed and assessed a

fear is largely unfounded.

one where 1 had to kill (there

are trout fisheries in both cate-

bigger bore to have to prepare them for the freezer when I get

Our opponents are those whose assumption of moral superiority is unquestioning,

we deserve to lose.

persecuting living creatures.

I do not hunt and I do not shoot. This is not for moral reasons, but for lack of oppor-tunity. I believe whole-heartedly in the right of those who hunt and shoot to please

But it remains the case that a shot hird is a dead bird, and for is usually a dead fox. The purpose in each sport is to kill, although I do not for a moment think that the essence of the pleasure is in the extinction of life. In fishing, however, the purpose is the catching of the fish. The

That has evolved into accepted practice, and there is no serious debate about it. But the presumption with game has, until recently, been to kill them and eat them.

Those of the "hunter's instinct" school - among them the great Hugh Falkus - argue that to return a fish alive is to play into the hands of the abolitionist lohhy, hy making it crystal clear that the game is about fun, not food.

There is another body of opinion, small hut growing, which trumpets the virtues of enforced catch-and-release. thus denving the angler the right to choose. Myself, I subscribe to neither

creed. I would not care to fish a river where I could not kill

On the other hand, late afternoon skiing is often poor, particularly on lower southfacing slopes – last week in Val d'Isère some skiers were swallowing their pride and opting to take a cahle car

down instead of slicing

through the slush. And accommodation and travel arrangements also usually require more energy than a package deal. Resorts such as Val d'Isère are offering hotel deals which can be arranged hy telephone through the central tourist agency, but travelling to the resort can be expensive.

One option is to take a scheduled flight to Geneva and then catch a taxi or bus to the resort, which would cost about £350 or £75 return respectively. It would certainly be cheaper to take your own car.

Fishing/Tom Fort

## Live and let kill

ism, we practitioners of the blood sports are having to learn to defend ourselves against charges of

sadism and brutishness. One defence occasionally advanced is that we are moved hy a lorce called the "hunter's instinct" - in other words, that we are still hairy men in shaggy animal skins venturing forth from our caves with hightec clubs to seek meat for our dependents.

This strikes me as selfdeluding nonsense. The truth is, like anyone else, we take advantage of our world to amuse ourselves; and our amusement is to hunt, shoot or

and they represent a potent force. But if we are not honest about why we do what we do,

The awkward, unavoidable problem for the blood sportsman is the killing. The prevailing orthodoxy (under challenge) is that it is acceptable for killing to be carried out by the food industry, but not in the pursuit of pleasure. And here we come to the difference between hunting and shooting, and my own chosen method of

angler has the choice: to kill or not to kill.

No, I do not argue from this that fishing has the moral edge. But the choice is there, and must he exercised. We must he honest and clear-sighted when we decide what to do.

I am talking here about the so-called game fish: salmon. trout and grayling. For a great many years, coarse fishermen in this country have returned their catches alive to the

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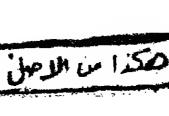
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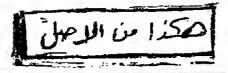


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north-facing sloves.





## A treat for more than gardeners

Ladies who lunch can enjoy a top conservately as much as the green-fingered. Rosalind Russell eports

tory is a luxury, so a conservatory." if an expensively acquired treat goes horribly wrong, the disappointment is even more

MEANERS SINGIL 29/APRIL 30/19

forn born

There is no shortage of conservatory horror stories -which means reputable companies have to work twice as hard to convince clients of their product's reliability. But in a market worth more than £250m a year there are bound to be a few unscrupulous char-

The majority of disputes arise where there has been more than one contractor involved in the project. It leaves scope for manufacturer. supplier and contractors all to blame each other, or the client.

for any problems. Companies such as Oak Leaf, Town & Country Cunservatories and Marston and Langinger prefer to handle the whole project, from planning permis-sion to plumbing, relieving the client of unwelcome duties as site oversecr. All say their average client spends around £40,000 on a project, although there is a thriving market at around £20,000.

The Tempest family of Proughton Hall. Yorkshire employed Oak Leaf to reconstruct a Victorian domed conservatory which was commended by English Heritage. The same company also built the splendid 30ft by 18ft conser-vatory to the Grade II\* listed Petersham House in Richmond, Surrey, heing sold through Knight Frank and Rutley, jointly with Savills, for

Tony D'Alton, of KFR, said: "A conservatory will add saleahility to a property, providing it is of good quality. The conservatory at Petersham House is the best I have seen. But most house huyers look on them as the lcing on the gin-

"They may demand a double

≟70:

.\_6::5**≥** 

rpatence gardening

beautiful conserva- few people say they must have. For ideas on ou to develop Conservatories can link two houses, or house and barn.

They can even be huilt using. old beams with glazing infill th match a barn conversion,

City conservatories sometimes rest on a ground floor's flat roof, or are on the top of the huilding for dinner party star-gazing. Town & Country Conservatories is expert at city glass houses. It huilt the conservatory at the Hurlingham Club in Fulham, London.

"Between 60 per cent and 70 per cent of our work is on listed buildings," says the company's Mark Jones.

A conservatory can provide casual entertaining of stun with its. opulence

"The mood at the mont seems to be tending to ds orangenes."

At Bowes Hill, a ston wilt five-bedroom house nerforhridge in Northumberla the 30ft long conservatory) the front of the huilding agas an ante room to an itusing entrance hall, in lef hig enough to house a gra piano comfortably.

Versatile in appearce and habitat, a conserviry can provide casual enterning or in the case of oncurrently heing hullt in Cairo tun visi-tors with its opuce. The Egyptian crystal lace will support the weighf a chan-delier cascading do through four floors.

In Hamburg, Iston and Langinger built a-00,000 conservatory for a wate home. which forms a ses of linked rooms which bece more part of the garden they move garage, or a large garden, but away from the lise.

yur own thee. Peter Marshn's The Bo of the Conservary has justeen published in paperback Weidenfeld and Niholson, 139. Dak Leatis huilding a

20,000 covervatory on an can-front one owned by a althy hunessman in Green h. Conniticut.

At the op of the market, ice is at an issue," says anagln director Mark aulfield "We compete on Mario Warburton was an

ak Leacustomer. She spirt around £38,000 on he conervatory attached to her Gergian home in Retford. Nottingamshire, after reading about he cumpany in a previ-ous Bnancial Times art-

It's a suntrap for her orchies, lemon trees and passion lowers. "I've wanted a conservatory

for years," she said. I like the idea of semi-garden living. 1 love being in there. Oak Leaf matched all the bricks and details to the house, After all, you don't want it to look like you got it in a garden centre. They were meticulous."

Warhurton's conservatory took longer than usual to build because of delays getting planning permission from the local authority. "If you want to put up a pub-

he lavatory, it seems you get permission in two shakes of a lamh's tail," she remarked with some asperity. But if you want to build something civilised like a conservatory, they drag their feet. "We're not listed. We were

romping ahead with the plans and then found out. But at least I have it. It's so nice having friends to lunch in there."

■ Information: Town & Country Conservatories. 01328-700565: Oak Leaf Bespoke Conservatories. 01904-690401; Marston and Langinger, 0171-824 8818.

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#### GARDENING





The conservatory at Petersha House, Richmond

## Wisdom from the sun

n my experience, sundials usually lie: they never match the time oo my wrist and if I ran the day hy them, lunch would come soon after breakfast. There is one, however, which tells the truth, in an Edwardian garden with poetle undertooes. "Light and shade hy turns," says its inscription, "hnt love always."

New gardeners, hardened gardeners and those of you who are wondering whether to take the garden seriously should follow this wisdom from the sun. It stands on the sundial at Wightwick Manor. near Wolverhampton, a house which was decorated by William Morris in his romantic pre-Raphaelite style.

Its words match the style of its gardeo, laid out hy Alfred Parsoos, the painter whose dreamy scenes of summer borders persuade us that rain and winter never damaged the early Edwardian garden. At the Manor, Parsons combined golden holly with gold and green yew in a series of clipped walks and shapes which still alternate their light aod

When people plan new gardens, they think first of flowers. privacy and views. lo hot spots outside Britain, light and shade are a higher priority and I dare say that love is, too. The hard glare of a Mediterranean mid-day has to be softened by an arch or pergola, green vines on poles, canopies of jasmine and a bold tree near the house.

In Britain, we are more hesitant. Strong snnlight is the least of our expectations and we are afraid that shade will drip and look dark. Patterns of light rank low on our list.

The reviving fashion for arches, arbours and trellis is a step in the sundial's direction. Ever more companies try to sell prefabricated patterns. The worst wooden trellis is

the most commonly used, a thin criss-cross of creosoted red cedar which looks flimsy. In an Important site near a house, it pays to huy hardwood and a local carpenter is cheaper if you want anything with individuality.

Remember that you may need nothing more than a simple frame for a picture which can be the open view beyond. Up plain wooden posts, fixed as rectangles, you can run a rose such as Felicite et Perpetue which keeps its leaves later into the year and is almost evergreeo.

At Cheoies Court in Buckinghamshire, open frames closed with greeo ivy set off some dark greeo topiary yews which in turn frame a small sunken garden. The light and shade of the two greens and the view and the shadow alternate pleasingly, whereas a conventional hedge would have blocked them out.

These formal arches and supports are back in favour. hut they are only part of the possibilities. When you envisage a new area of the garden, try to look upwards in you mind's eve as well as longways down future horders and main avenues. At the upper level, some trees block out light whereas others filter it, especially those with pinnate

Rohinias, which we all call acacias, are marvellous trees for casting a broken pattern of light shade, and so are some of the smaller forms of sorhus. At lower levels, similar patterns are cast by border plants of all sizes, by shrubs with cut leaves such as peoules and even hy the cloods of flower on carpeting plants such as London Pride. Often, we wonder why a gar-

den has magic, We hreak it down into individual flowers, its harmony with its setting and its range of colours. We forget to examine the alternation of light and shade. On a hlank site, we all want bedges, harricades and solid boundaries. Of conrse we should want them, hot we should also remember the sundial's motto. Aim for the interplay of light and shade, and of course It will help if you love what you plant and always love the process and the idea, if not the first result, of what you aim

Robin Lane Fox

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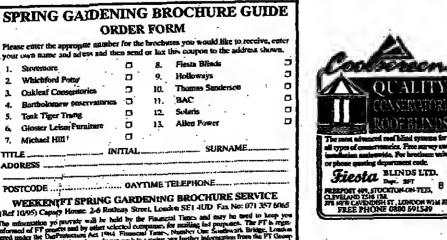
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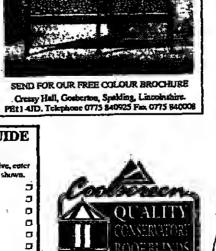
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## An adult's guide to the computers children want

Joia Shillingford considers multimedia education

not have the latest multimedia tech-

nology at home?
Such fear is encouraged shamelessly by computer suppliers, media commentators and even politicians. But equipping your children for the information society is far more diffi-cult than replacing cassettes with music CDs. Below are 10 questions to assist the technically challenged. If all else fails, you can always ask your children.

What is a CD-Rom? CD-Rom stands for Compact Disc Read-Only Memory. A CD-Rom disc looks just like a CD used to play music, but to make it work it must be inserted into a CD-Rom drive connected to (or built in to) a per-

Like a music CD, you cannot change the content of a CD-Rom disc or copy over it.

sonal computer (PC).

The disc can contain sound. video, image and text. For instance the entry for Nelson Mandela in Microsoft's CD-Rom-based encyclopedia contains not only written information but photographs and video clips of him speak-ing.

What can it do that floppy disks

cannot?
The big advantage of CD-Rom disks over conventional floppy disks is that they can store far more information - typically 600 to 1,000 megahytes of data.

This means you can get a whole encyclopedia on to a single CD. You can fit only 31/2 megabytes or less on a floppy disk.

CD-Roms are ideal for reference hecause they can be searched electronically. You can look for words appearing anywhere in the text; eg "composers". When you have found the right section, you can get more information on, say "Beetboven", using a form of electronic crossreferencing called hypertext. Some CDs allow children to search for information in other ways, such as by date or by country.

CD-based reference works have the potential to be a richer learning tool because they can include sound and video clips and animated diagrams, showing how a musical instrument sounds or an engine

Electronic encyclopedias now outsell paper ones, says Penguin, the

publishing company. Copies of text and Illustrations (other than those protected by copyright) can also be "cut and pasted" into word-processed reports, such as school projects.

Do I really need it?
No. Any child who reads books, watches television, listens to music and is taken to theatres and museums is already learning in a multimedia way. It is worth remember-

ill your children home PCs is to play computer

games.

But if you can afford it, CD-Rom is a useful tool and more and more software is becoming available on

What software is available?

There are CDs to encourage children's creative writing and artistic skills (Creative Writer and Fine Artist). CDs to help them learn maths (Busytown and Math Blaster). CDs to explain how things work (The Way Things Work, Human Body, Magic Schoolbus series). You should choose the software first and then find the hardware that will run it.

For older children or adults, there are umpteen encyclopedia's including CD-Roms from Microsoft, Grolier Electronic, Compton's NewMe-

Microsoft *Encarta* encyclopedia costs around £69 and most of Microsoft's other CD-Roms (eg Creative

> Remember: the number one use of home PCs is to play computer games

Writer) cost £39. Cultural pursuits are catered for with Cinemania (an encyclopedia of film), Art Gallery (all 2,000 works of art in the National Gallery) and CDs on composers and musical instruments. And there are all manner of games from simulated golf to

glorified space invaders. Pornography is available on discreet CDs (some packaged with magazines). Even shopping has been captured electronically in the form of CD-based catalogues.

Suppose I am starting from

The bad news for the first-time PC buyer is that a 486-based PC, fully kitted out for multimedia will cost from around £1,000 to £1,500.

There are plenty of suppliers including Compaq with its Presario range of multimedia home PCs, Amstrad Direct, IBM and Virgin. Olivetti's multimedia PCs can be bought outright, or rented from Radio Rentals for £57.99 a month. After 36 months, the user owns the PC outright But it is cancel the agreement (or upgrade for an extra fee) after a year.

What do I need if I have a PC? If you have an old PC at home, forget about upgrading it for multimedia. If, on the other hand, you have a powerful PC (with at least a 386 and preferably a 486 chip

inside), you will need: ■ A sound card which must be inserted into an expansion slot in your PC. This is usually hidden

the side or back of your PC.

■ A CD-Rom interface, which also comes on a slot-in card. It is possible to huy the sound card and CD-Rom interface on a single card. This has the advantage of taking up fewer expansion slots and giving you fewer Items to install.

A CD-Rom drive. This can be a separate driva that plugs into the CD-Rom interface. Or can he designed to plug into a spare disk-drive bay next to your existing disk drive.

You will probably also need several cables (to fit everything together) and speakers (to listen to sound in stereo). Optional extras are a microphone and a headset.

What does a multimedia kit cost? You can buy all these peripherals separately, but a much better plan is to buy a multimedia kit costing around £199 to £250. Advantages are that all the different components should work together and if they do

not you know who to complain to. It is possible to buy kits for less.

Morgan Computer (0121-456 5565)
sells one for £99 which includes a
single-speed Philips CD-Rom drive, stereo sound card, speakers and software that is compatible with Microsoft Windows.

"With cheaper kits, sound quality tends to be lower (eg mono speakers) and the CD-Rom drive tends to be slower," said Martin Banks of computer dealer P&P (01706-832832). Opt for at least a double-speed drive. Quadruple-speed drives are available but more expensive.

Apple Macintosh PCs are easier to equip for multimedia than IBM compatibles. To add a CD-Rom capability, you simply need to purchase a CD-Rom drive and speakers (for a cost of around £150-£200).

Kanwal Sharma, Apple's media marketing manager, said that so long as you have a colour Macintosh you can plug in a CD-Rom drive. But the newer machines, such as the Macintosh Performa (costing £1,200 or less) have them built in. He says that 65 per cent of all Macintoshes sold in tha UK now have CD-Rom drives, as compared with 6 per cent last year..

Are there any hidden costs? In spite of the availability of multimedia kits, upgrading your PC may cost more than you think.

Your home PC must be at least a 386-based IBM-compatible with four megabytes of Ram (memory)and 18 megabytes of spare space on the hard disk. But you will get better performance from a 486-hased machine with four (or preferably eight) megabytes of Ram.

If your home PC sounds nothing like the above, it may he worth buying a new PC with a faster processing speed (ideally 66Mhz or more). Adding extra memory and storage space to an existing machine is usually poor value for money unless you can install it yourself.

What about after-sales support? The more versatile the PC you huy.

the more can go wrong. sure that maintenance and upport are included. For exampl both Compag and Olivetti offethreeyear maintenance warrantil and

included, work out how mudthey will cost separately. Prices vary but an annual mntenance contract on an Amstra 386 bought a few years ago costs £5.90 (inc. VAT); the first year was ee. A 24-hour software helpline m US-owned ActionTrac UK cts £149.95 a year for home PC us.

telephone support. If these e not

And there is a freephone number may make a charge for do so. A

What should I beware of? Suppliers of multimedia kits provide clearer instructions than they used to (a lot of the early kits were returned) hut admit that all except the computer bobbyist will find installation "quite tricky". So you

will probably need someone to help. If you buy from a computer superstore, such as Byte or PC World, they can fit the kit for you if you

bring in your PC. However, they

to give you free help. Altertively, you can get your maintenan company to send out a site (expect to pay at least £100 Once your PC is kitted out, there d still be compatibility problems bause different PCs are not made b of exactly the same componits.

Sometimes the configuration oft-

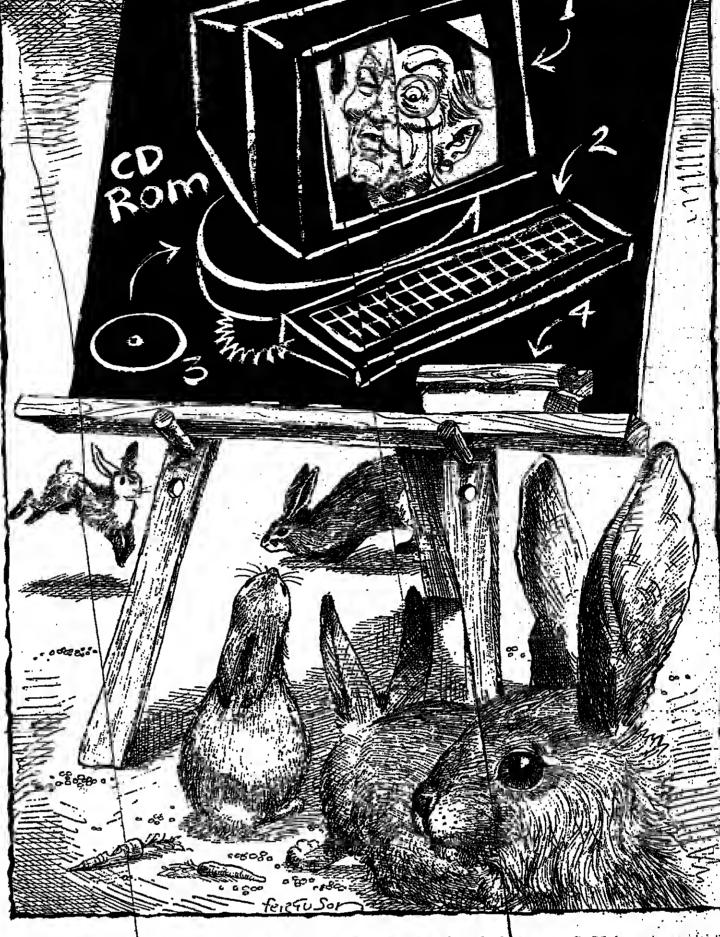
ware crashes, the video clips dnot

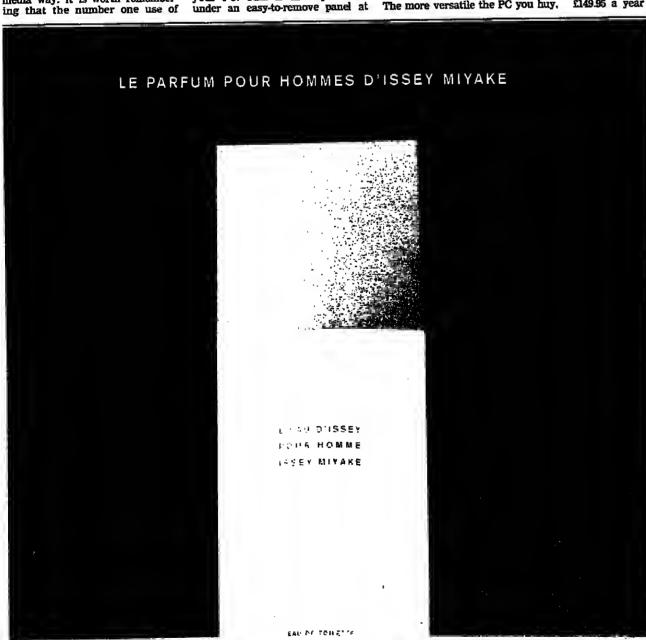
work, or there are complicating with colour or sound. Even hnying a complete mti-

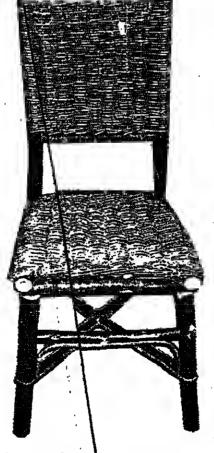
media PC does not guarantee that you will have no problems but it a safer bet. However, the biggest danger when equipping a PC for multimedia is that in six months you will wish you had bought a faster system with a higger memory. Cheap deals, in particular, usually mean old technology.

So if you are starting from scratch, buy a machine that slightly exceeds your requirements. If you cannot afford it, wait till you can Your children will be the first to tell you if you have bought a dinosaur.

Simple style







## Chelsea chair

oanna Wood, a stylish hand-woven garden chair pho-interior designer with attographed here is £115 while a shop of her own at 48a carden armchair hand woven Pimlico Road, London n willow is £173.

SW1, has produced a Besides the furniture there range of garden furniture and le some useful garden accesaccessories which will he launched at the Cbelsea Flower Show next month. She has used combinations

of smooth wood, barks and

hranches to produce a dis-

tinctly rustic collection. The

ries: look out for the "walkstick dead heading basket". elegant solution to the dead ding problem. The collecwill be on sale at The Sea Flower Show and from

h hop in the Pimlico Road.

small new company which produces a range of five small simple but useful pieces of furniture (photographed above). There is for instance the small apron table based on a late 18th century fruitwood commode which has a hidden drawer and would make a perfect bedside table or lamp table beside a sofa or chair. There are two small shelving units - one small and gabled; the other horizontal and boarded - a box table with three small drawers and a simple lockable trunk. They are painted in one of five historic (dark greyish green, dark blue, rusty red, light greyish green and cream) or five contemporary colours

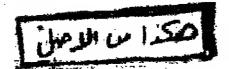
(cobalt blue, dusky pink,

green). Special colours are

canary yellow, orange or lime

entley & Hillmer is a

Prices rate from 2150 for the simple trik to 2175 for the apron tab. 217 50 should be. added for bringe and packing.
For a ledge and all details
write to Betley & Hillmer, 20
Box 7, Storbin the Wold. GL54 1YE. 12 01451-870074



#### FASHION

## Designer scruffs – so very English

Lucia van der Post on the look for London's smart set that is baggy, crumpled, comfortable and costly

f you happen to see Cal-vin Klein or Lord McAlpine or even Issey Miyake in what looks like a crumpled pair of trousers, an unironed T-shirt and an exceptionally scruffy and comfortable-looking jacket, do not make the mistake of thinking you have caught them on an off day - they may very well be sporting the latest in understated chic.

Part for the Application of the Mark Part Mark

For all three, and countless other admirers, are ardent fans of an unpretentious shop at 115 Fulham Road, London SW3, called Voyage where the crumpled, the old and, above all, the comfortable are what the aes-thetic is all about.

Voyage is a mere newcomer at just four years old. It was started by its owners, Tiziano and Louise Mazzilli, who had been in the fashion styling and consulting business for many years in Italy and France but as the 1980s began to wane wanted an outlet of their own. They had begun to tire of the fast-changing cycles of fashion. of clothes that were obsolete

almost as soon as they left the shop, of clothing that looked too new and changed too often.
They looked around at
Europe's capital cities and hit on London as a place where they liked the people, admired the creativity and where their

version of underplayed sophis-tication would fit in. They had been much impressed with utility clothing and wanted to create clothes with charm and desirability which did not depend on exhib-iting labels. Tiziano, in particular, is fascinated with travel hence the name Voyage - and almost all the clothing they produce would travel easily and unstuffily to the furthest points of the globe. "I think my dream. They may have to earn a living but they can wear a jacket with say a Nehru collar or a little detail that reminds them of say Nepal or far away places. These clothes say today we are working but our hearts are somewhere else'."

The draw-string trousers are a boon to the frequent traveller
- loose, baggy, unrestricted round the middle they are one of the classics that Voyage fans come back for. They come in 30 different colours and all sorts of fabrics from cotton and silk to linen and fabric mixes and pin-striped velvets for winter. They range in price from £145

Almost everything in the shop is designed and originated by the Mazzillis themselves and although the gen-eral air is one of laid-back crumpled charm, do not be deceived - this scruffiness does not come cheap.

All the clothes are made from fine materials - hand-loomed linens and cottons, silk and hlends of silk and rayon. The air of the secondhand and the antique takes time, effort and skill to achieve - fabrics are often double-dyed which gives depth and interest to the the ethic hung around the shop

innie stile



creative activity - the design studio, the manufacturing has to be absorbed by one outfor another outlet," says Tiziano) which in part accounts for the prices. Voyage's customers under-

stand the sophisticated aesthetics on view. Shirts, for instance, are often presented crumpled and exquisitely, art-lessly arranged. "At first," says Tiziano, "we tried a very nice, very clean Jermyn Street shirt which sold steadily and qui-etly. Then one day we decided to overdye it and we stacked it crumpled on the shelves - customers went mad for them. We couldn't get enough of them. They had become the modern version of the aristocrat's shirt

with holes. That is the unspoken ethic hehind the shop - clothing that looks the way inherited furniture is supposed to look, as if it is effortlessly classy, of such inherent quality that although it is many years old nobody could bear to throw it away. And as if to emphasise

colours. The costs of all this are some of the pleces of antique French clothing that the Mazzillis have collected through the years - the message is, if it is good enough, it never needs to be thrown away, it just goes on looking better and better.

Other classics that are always to be found in the shop are loose, easy shirts made from the pique that is normally used for the centre piece of men's dress shirts but which the Mazzillis have turned into complete shirts - these are immensely popular, come in all sorts of colours and sell for £125 a time.

There is a small section given over to nothing hut white shirts - the painter's smock is a favourite with many customers but there are versions for almost every occasion, mostly over-sized, all laid-

Then there are navy cotton jackets - a softer, more comfortable version of the blazer. They look faded and crumpled but sport antique buttons.

Chef's jackets, long and short, are easy summer jacketscum-shirts for men and romen – again not cheap, costing anything up to £350, but they would never, ever look out of date. They come in white, navy and a changing palette of colours.

Many of the clothes are unisex, single-size and have douhle uses - there are nightshirts that double as daydresses or even nightdresses and there are shirts which could easily also be jackets.

These are clearly not the sort of clothes that would appeal to ladies who lunch and devotees of snaffled loafers and giltladen handbags. Nor would a captain of industry he likely to wear them in the boardroom. But even captains of industry have other roles to play.

They are perfect laid-back English-style - a little too dishevelled possibly for the French and Italians who prefer a nattier, more dapper style Anglois. They are for those who have a sophisticated eye, who understand the inhereot qualities of fine materials. good workmanship and easy, relaxed styling.

No wonder that huyers from many of the top American stores make regular visits to Voyage to see what new ideas have come out of the designing studio of the Mazzillis. "Selling samples which we know perfectly well are going to be cut up and copied has become quite a hig husiness for us," says Tiziano.

...Tim Jenkins Photographs ....

small extra charge for the

visit, which depends on how

down hy adopting much the same policy as Aquascutum -

vice but he uses machines to

All the materials are of high quality - the uppers are all of fine calf leather, fully lived,

insoles and stiffeners are

leather and each shoe is hand-

lasted, welted and toterlined.

He has a small workshop in Hackney, east London, which keeps his overheads low.

and four mooths to be deliv-

ered (at John Lobb the first

pair of shoes takes between

five and six months to make

and they are not forthcoming

on the length of their waiting

list. The first pair of, say

hrogues, costs £1,170, plus VAT). At Tim Spencer prices

range from £310 for a basic

Shoes take hetween three

He aims to keep his prices

far he has to travel.





In Brief / Lucia van der Post

## Made to measure – in your home

ard times may not be much fun for retailers hnt there are usually a few happy spin-offs for their cus-Even the most elevated of

companies has been forced to look at new ways of pleasing its customers – and although Britain still has light years to go to attain the standards of service that Americans take for granted, things are looking

Aquascutum, for instance, for the busy man in the London area who would like a made-to-measure suit hut hasn't time to visit the shop, the shop will go to the

Stephen Thomas can be summoned to your house or office standardise some of the prowith swatches, patterns, measuring tape and ideas. The customer chooses the

fabric and details - vents, lapel shape, working cuffs, etc - and Thomas organises the suit-making in the Aquascutum factory.

The suit will have fully can-

vassed linings - a mark of proper tailoring - as opposed to stiffer fused linings. The only difference between these suits and fully bespoke ones is that they are not entirely handmade. Suits take six weeks to be delivered and the extra cost is just 10 per cent over and above the cost of a standard ready-to-wear suit. The average Aquascutum sells

for about £550, with the price of the made-to-measure ver-sion around £595. Ring Step-ben Thomas on 0171-734 6090 Oxford or Derhy, to £370 for a full brogue or boot. Ring Tim Spencer on 0171-249 3754 for further details.

mer. Hot favourite is its loose, easy shirt dress which is simply a long over-sized shirt with a shirt-tail hem and a sin-

■ It is hard to beat cool, ele-■ The new smart suit needs gant linen when it comes to summer. Workshop, well smart new shoes. Tim Spencer, a cobbier who did a two-year known to How To Spend It course in footwear design at Cordwainer's College followed by an apprenticeship with readers for its crisp and clean simple white shirts, has a splendid selection of linen in John Lohb, will visit potential its current mail order brocustomers either at home or in chure, all ready for the sumthe office but he makes a

ply a long over-sized shirt with a shirt-tail hem and a single pocket. Nicest, in my view, in pure white. It also comes in navy, cream and a cream, stone and navy check. Wonderful value at £84.50 in the plain colours and £89.50 in the

Another favourite for offduty wear is the hig overshirt with a single pocket which is

has men's huttoning) but is proving exceptionally popular with women. It comes in olive. stone, navy white and taupe as well as in two checked linens. In plain linen it is £74.50, in checked versions, £79.50. Workshop tries to dispatch

all orders within 72 hours hut asks customers to allow for 28 days in cases where there has been a run on a particular design. Shirts returned

patch can be exchanged. Workshop clothing can be bought from either of its two retail shops from Moudays to Pridays. 10am to 6pm - 52 Bow Lane, Loudon EC4M 9ET and 1 Canada Square, Canary Wharf, Loudon E14 4QT.

There is a full colour mail order booklet available (tel: 0171-498 5878). Orders can also be placed by faxing 0171-498

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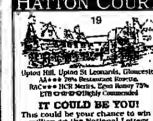
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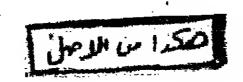
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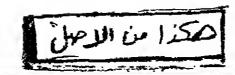
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I reeled off to Bank Tube station,



#### FOOD AND DRINK

was the 189th wine that really did me in. Not that there was anything inherently vicious about Mumm Cuvée Napa. Just that when you have, by an extreme exercise of will, managed to hold yourself together to taste nearly 200 wines by 3.30pm, you tend to fall apart when you reach the last one.

FR WELLSON STEADER IL 29/APRIL 39/APRIL

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AL HOTES

RE GUDE

WALL THE HOTEL

1 12 1 ( ) [( ) ]

I can just about decipher my tasting note: "a bit raw and sweet". But that is not to be taken as gospel, folks. I felt as though all I wanted was to go home and enjoy a lovely long sleep, but by 6,30pm I had to be in Westminster School's medleval dining hall, spouting forth knowledgeably about eight

more wines...
Tuesday April 4 was n silly day. There was not just one but two of the marathon wine tastings which British retailers routinely organise in their attempts to maximise press coverage. The theory seems to be that the more bottles to which wine writers are exposed, the greater the likelthood of their finding some, or at least one, they will like sufficiently to mention in print.

## Drunk in charge of a wine column

Tale of a day in which Jancis Robinson tastes 197 - or was it 216? - wines

So off I troited to rinse my pal-ate. first in Majestic's offerings at the University Women's Club In South Andley Street, London, and then in Safeway's at the Vintuers'

Place development in the City.

But before any of that, indeed before breakfast, I have to "Jook at", as we say in and around the wine trade, three Chilean wines for an article to be dispatched to these pages that very morning. So I have

I would not say enjoy - my first
wine of the day at 6.30am.

But even worse, or better, or whatever it is, before I can get to those mass market wines, I have to go out to Hatton Cross near London alrport and perform my dnty as recently recruited wine consultant to British Airways.

By 9.30am wine writer Hugh Johnson and Master of Wine Colin Anderson and I have our heads The best from a busy day

Kirchheimer Schwarzede Beerenausiese 1993, £3.99 a half, Majestic. A sweet wine bargain from a lovely vintage. Delicious grapefruit syrup. Serve well

■ Vina Albell 1994 Valdepenas £2.99 Saleway Pure, unadomed Tempranillo

But the most delicious wine of the day by far was Beringer Howell Mountain Meriot 1997, £19.99. California sophistication at its most sumptuous. A beautifully made answer to claret that is delicious already.

down and noses in to 35 unideotifled Spanish reds for Cinh Class. Once we agree on one (although not many more) gorgeous rioja, we then have to assess the relative maturity of five eye-wateringly young clarets so that Peter Nixson. BA's wine supremo, can decide which order to allow these wines to fly away from his cache of hottles for First Class and Concorde

On the Tube train back to Green Park, fortified by BA sandwiches, I try to convince myself I am fightiog fit and can hardly wett to try the 108 wines Majestic have lined np tn the university women's library (a most distracting loca-

We wine scribes take time off between monthfuls and note-taking to gosstp, not about individual wines but about our colleagues' book advances.

I taste the 88 wines which most interest me (or rather, as I perceive it, you) and repair to the Ladies to try to rub some of the black stains off my teeth and fingers before trekking over to Safeway's line-up.

On the pavement outside I meet a colleague who has decided to tackle the day's twin peaks in the reverse order. We sigh long-sufferingly about the absurdity of our workload and mark each other's cards. "Bulgaria's pretty good. They're all raving about the south of France, but I don't see it," is his verdict.

On to an empty suite of offices overlooking harges full of London's detritus where Safeway has opened an even more optimistic 120 bot-tles. A plate of bread and cheese helps but I can still manage only 58. The Cuvée Napa finally does me

happy to slomp even to a Northern line carriage, for a few undis-turbed, illiquid minutes. A bath slightly revived me, as did an early evening run from a taxi to Westminster because we got stuck in a traffic jam and were almost late for the tasting I host annually for a When wine is tasted for work rather than pleasure, the aim is to solicitor friend. experience alt of the wine's characteristics except the fun bit, the alcohol. Accordingly, we look, we sniff, we swirl around our mouths

and we then spit. But we inevitably

absorb some alcohol as vapour, and

even the most efficient spitter tends to let some of the liquid drib-

ble down the throat, bowever unin-

I once experimented and found

that the difference between what I

had taken into my mooth for 30 "tastes" and what I spat out was

about a glassful, which suggests that hy the time I reached wine number 189, I'd drunk the equiva-

leut of nearly six glassfuls, or a

bottle of wine. No wonder I was feeling so . . . frail? Jaded? Involun-

tarily intoxicated? Drunk?

tentionally.

The theme this year was "Some of the Most Delicious Bottles in the World", and I can assure you that, lo spite of the scores of wines already floating round my system, the Chatean Margaux 1983 (a silly £69.99 at Oddbins Fine Wine shops) hit it just as gracefully and inspira-

tionally as It ever has done.

The solicitors were kind enough to say it was the best tasting ever. I do not remember dancing on the table, but I do remember one very direct result of all the wine I'd tasted. I, a maths graduate, some-how managed to tot the total num-ber of wines I tasted up to 216

rather than than 197. And the day after? Easy peasy. A mere two tastings and Hugh Johnson to dinner.

## Fish heads for aficionados

Kieran Cooke puts some real fire in his belly

he Margaret Ruth-erford lookalike leaned closer. It was Miss Marple, confidentially imparting a vital clue she had uncovered. Her face had the look of an excited bloodhound.

"There is nothing, absolutely nothing, like it." She paused for dramatic effect, 'A damn good curry. The notter the better. We always had one for Sunday lunch in India," (She pronounced it Indyah.) "Reggie, my late husband, swore by them. He said a good curry would kill any bugs in the system. Wash it down with a few beers, a little zizz in the afternoon, and you'd feel absolutely

tip top."
Miss Marple, the relation of a relation, sat in the back of a Kuala Lumpur taxi, bubbling. with expectation. We arrived for Sunday kunch at the best curry joint in town.

The imbi restaurant is nothing special to look at. In fact, it is downright tatty. A few tables under some trees. A man with a crude machine squashing stalks of sugar cane to make juice. Bird song fills

ing place for the local bird fanciers. Chinese shopkeepers stroll in with their feathered friends twittering away in elaborate hamboo cages. Pets are examined and discussed over lunch. It is the eastern equivalent of taking the dog to the

Marple is like a shark after its prey, She charges over to the tureens, each measuring a yard across. She dips her head into one. Brown liquid bobbles away. The scent alone would lift the top of your head off. "Ah, this is what I've been

waiting for. I do wish Reggie were here." She says it as if her departed husband had been delayed by a game of polo. Her eyes are streaming, not from

There is a considerable amount of flesh to-be found around a fish head's eyes, cheeks and gills

emotion but from the pungent smells. Her jowls are flushed. Fish head is not to everyone's taste but veterans of the curry circuit - distinguishable hy their fiery breath and the king of the hot-pot. Crack your teeth on one of those craniums and you are hooked.

She selected one of the biggest fish heads available. (If that was the skull, what size had the rest of the beast been?) "The eyes are white and popping out," she said. "That

The Indian waiter nodded. approvingly, He recognised a fish head aficionado when he

The delicate eater might choose to use a fork and spoon to eat this dish but the correct fire of the curry.

lent flesh to be found round the eyes, cheeks and gills, Miss Marple is digging away like a deranged brain surgeon.

she says, picking up, then carelessly discarding, a fish eye-ball. I don't believe in wasting anything. Do be a gent and order another beer.'

curry wash and brush-up.

Miss Marple gives an uninhi-bited yawn. "Reggie always used to judge how good the curry was by how quickly he went to sleep. Sometimes he just popped off while he was still at the table.

taxi. A satisfied, snuffling snoring soon punctuated the air.

The Imbi Fish Head Curry Restaurant, off Jalan Tun Razak, Kuala Lumpur, Malay-

Cookery note. For those who want to try something different, most fishmongers will save and sell their fish heads very cheaply. A decent sized head or two, at least the size of your hand, is needed. Best is red mullet, salmon or cod. Any good Indian shop should sell spices. Waft until the fragrance starts coming out, then add two sprigs of curry leaves. Add with salt, pepper and tamarind juice. Mix curry powder, tur-

meric powder and a small amount of water to make a paste. Fry about five ladies fingers and two brinjals (cut into pieces) in oil until light brown. the curry powder mixture and bring to the boil.

Add the fish head and cook until the eyes go white or pop out of their sockets. Add in the vegetables and, lastly, two hig tomatoes, cut into pleces. Serve with white rice - and some liquids to put out the fire. Beer is best; the taste of

at a spectacular Gala Dinner in aid of The Royal Star and Garter Home for disabled sailors, soldiers and airmen The dinner will feature a range of exceptional Champagnes from Pol Roger, Sir Winston Churchill's favourite drink, a delicious seven course menu created by Executive Chef Willi Elsener and will be followed by dancing

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they declare. Miss Marple did not hesitate. The speciality at the Imbi is fish head curry, and Miss

way is with the right hand. First, a banana leaf is put on the table. This is filled with rice, mouthfuls of which serve as an excellent antidote to the Westerners might jettison the fish head, but there is a considerable amount of succu-

"The trouble with many people is that they are so squea-mish when it comes to food,"

There is something very satisfying about eating with your hand. You squeeze the rice into

balls, then dip it in the curry sauce. You lower vegetables into your mouth like a bird feeding its young. There is a basin in the corner for a post-We rise, a little unsteadily

Tummles doing the hokey

cokey, we bounced off in the



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In an innovative marketing

se considered by many pro-

over his kitchens at Le

wine is lost amid the curry. Japanese chic Chardonnay and Marsanne give a hit of barrel fermentation and lees stirring, at Lis-

tel's base in the Camargue, to produce a semi-tropical fruit blend apparently travelling with no passport whatsoever.
Is it Australian? Is it French? Is it pretty pleasant? Yes, but not such good value as Big Frank's White which is just £3.99 at Victoria Wine another Vin de Pays d'Oc Thursday: £125 on Monday, Wednesday and Friday when there is a 45-minute concert blend of Chardonnay and Marsanne, containing a little Viog-

■ Champagne connoisseurs have long known that Billecart-Salmon makes some of the best rose champagne. It is stocked by Berry Bros & Rudd, Harrods, Fortnum & Mason etc and Oddbins charges £24.99 for

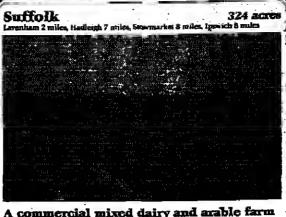
Much better value, however, is Billecart-Salmon's top cuvee of pink champagne, extremely sumptuous 1968 Cuvée Elisabeth Salmon Rosé which costs £27.99 from Adnams of Southwold, Suffolk and Uncorked, of London EC2; or £23.99 in Oddbins Fine Wines if you buy six bottles.

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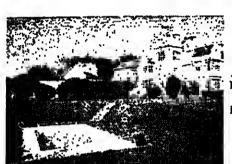
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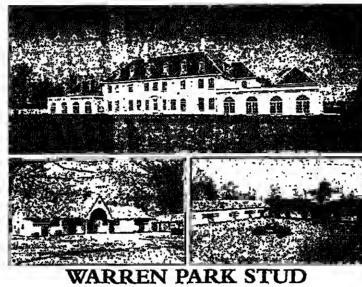
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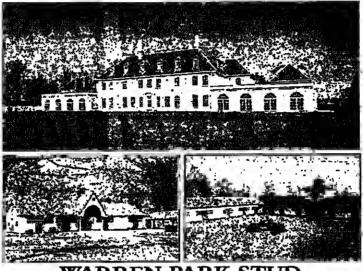
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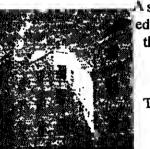
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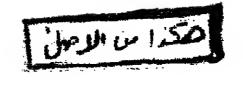
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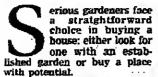
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HIM LY INCH AND ON the Burney on the banks of the Real



STEPHER NO APRIL SWAPRIE 30 1999

THE NATIONAL THE NATIONAL

NEAR LAMINGTO

Les Lear & Company

**新港局**了

An acquaintance, whose Oxfordshire garden is a glory of the National Gardens Scheme's "Yellow Book", has no doubt where her preference lies. One wants to make one's own garden. I do not want someone else's. But I must admit I would have given my eye teeth for some lovely mature trees, and mature hedges."
A late-ish convert to garden-

ing, she and her husband bought their village house for the view. There was nothing special about the garden but it had an extra field - which promises years of pleasure and hard work, as she extends the garden into it. "It takes time to make a garden, 10 years for it to be really nice and the hedges to mature."

Allow time for mistakes and learning from them, is her advice. We did it the wrong way round. We did not put the hedges in first."

If creating a garden is top priority in huying a house, do not hesitate to test the soil, and snoop around neighbouring gardens to see what sorts of plants grow well. Then imagine how it could look in 10 or 20 years - and how much work you will then be fit for. Can you incorporate any existing hedges, pond, walled gar-den or greenhouse into your schemes? If it is an old house, check if demolished buildings or old paths luck under the soil. They are useless for planting on, and hard labour to

Estate agents' brochures are little help as they write only of the existing garden. If it "needs attention", that may be a clue to a place worth adapting. But in general, garden-creators will have to do their own searching. The best solution may be to buy a house or cottage which has little or no garden hut fields. Then the garden really will start from scratch. Buying an existing garden is

easier, especially as agents, in the spirit of the Property Misdescriptions Act, have begun to say when in the year brochure photographs were taken. Be cautious also if the owner

proudly shows the garden's entry in the Yellow Book. If you huy the house now, hy September: the country organ-iser will be calling to arrange



ers, designed it early in the

is a paddock with marked

ridges and furrows from the

Medieval strip farming. The

## Homes and gardens

Gerald Cadogan looks at the considerations for buyers more interested in what lies outside their new walls, and picks out a few houses for sale

for 1996. "I am sure you would like to continue opening the garden. It is so pretty and goes so well with the other gardens in the village. I have pencilled in the second Sunday in June."

The chief advantage to huy-ing an existing garden is that you know what beds, lawns and plantings you are getting. And sometimes, a known designer laid them out. A garden hy Gertrude Jekyll is a tro-phy, most easily found in Surrey where she did many designs. One where her hand is still said to show is the Clock House, which used to be the stables, at Garston Park near Godstone (on offer from Jack-son-Stops in London for £325,000-£335,000).

A lovely garden that follows price from Jackson-Stops in Jekyll's ideas is at Old Hen-wick Cottage near Newbury. A Yeovil is £275,000. In London, Codrington's Miss Hughes-Jones, who ran the first school for lady gardenscheme for the large garden (150ft by 65ft) of a Victorian

century. It costs £270,000 from John D Wood in Newhury. was probably worth £100,000 in the asking price of £875,000, John Codrington designed the garden at Greystones (a estimates agent Friend & Falcke who sold it recently. Codrington's watercolours typical Somerset farmhouse) at Lovington near Castle Cary in show-how well his plan 1975, since when the tennis evolved, with a vast array of court has become a croquet lawn. Codrington liked to foltrees, shruhs and climbers making a country garden in the middle of south London. low to make "before" and "after" watercolours to show At House in the Wood at his clients how he would Hindhead in Surrey (Knight improve the garden. Next to it Frank & Rutley, £1.8m), the

provide the colour. The gardens have been richly stocked with a great variety of trees which, in a few years, will make a glorious arhoretum house in Clapham Old Town beyond the more ornamental

garden around the house. Marginally cheaper at £1.4m (John D Wood in Winchester) is the garden at the Weir House at Alresford in Hampshire, which lies either side of the river Alre. Lawns sweep down from the house and walled rose garden to the river. On the far bank is a wild garden stuffed with spring hulbs.

Such prices make the garden at Cross Park at Northlew near Okehampton in Devon, which is open twice a week, a snip at £125,000 (Millerson). The house

is a hungalow with a two-bedroom annex built around a 1936 railway carriage (and used for holiday lets). The garden is run as a nursery and includes a hog garden, white garden, rockery and "plantswoman's garden by colour theme", says the Yellow Book.

Another garden in the Yellow Book is The Riddings at Long Preston uear Skipton. which has just won a York-shire in Bloom prize. The house, now offering bed and breakfast, sits in 10 acres which have everything a country house garden should. Agent Strutt & Parker looks for offers above £450,000,

Jockson-Stops, London (0171-589 4536) and Yeovil (01935-74066); Jackson-Stops McCobe, Dublin (00253-1-677 1177); Enight Frank & Rutley, London (0171-629 8171); Millerson, Okehampton (01935-54080); Strutt & Parker, Horrogote (01423-561274): John D Wood Newbury (01635-523225) ond Winchester (01962-863131).

Cadogan's Place

### Corners of history

f you fancy taking a lease on history, the Duke of Gloucester is offering Barnwell Manor for let for between seven and 10 years. The manor, in Northamptonshire, has the ruins of Barnwell Castle (huilt by Berengarius le Moine in 12641 in its grounds. The rent will be about £30,000 a year, subject to negotiations on possible improvements by the tenant.

The house is Tudor and has seven main hedrooms and seven reception rooms. Special features are the garden of silver-leafed plants, laid down to celebrate the silver wedding of Princess Alice and the late Duke, and a Jennis court inside the castle. loquiries to Savills

(01295-263535). ■ Henry VIII once owned

Hunsdon House near Ware in Hertfordsbire, a splendid castellated brick house with early 19th century gothic additions. The present owners have restored this grade I listed house to royal splendour, and ulfer it through Savills (0171-499 8644 for £1.8m. ■ The owners of Houston

House in Renfrewshire turned to architect Kit Martin to help convert the house. Martin divides stately homes into vertical houses rather than flats. Martin acted as consultant to local architects, Michael and Sne Thoraley, Six houses will be available to let for £550 a month upwards. Honston is Scottish baronial at its best.

Inquiries to Cluttons (01505-612124). ■ A different sort of Victorian

conversion is the old Twinings tea factory in Dingley Place, London EC1. which Metropolls Developments has made into 14 flats. These are ready to move into, unlike other recent schemes that have sold converted warehouses as hare shells, or "lofts". Dingley Place is off the City Road hetween Islington and the City. Prices through Cluttons (0171-407 3669) range from £149,500 to £225,000.

# in Mayfair, London, the conversions are mostly Edwardian red brick and white Portland stone mansions that became offices during and after the second world war under the scheme for Temporary Office Permissions. Late in the t980s Westminster City Council decided that TOPs would end, agreeing with the principal freeholder, the Grosvenor estate, that 161.935 sq ft would remain as offices and 282,107 sq ft would be residential. One house available again for private use is 20 Park Street, W1, where developers Bertil Nygren and Laurence Robinson stripped office paint from plaster reliefs, marble chimney pieces and oak stairs and replaced the panelling and parquet floors. The result is a fin de siecle paluce, on offer from Wetherell (0171-493 6935) and Lord Francis Russell (0171-581 4488) for £4.9m for a 65 year lease.



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#### enry Louls Gates is well-known in American academic circles as a phenomenon. Having moved quickly through the lvy League ranks as a student, with degrees from both Yale and Cambridge, he has since taught at Yale, Cornell, Duke and Harvard. He is presently W.E.B. Du Bois Professor of Humanities, Professor of English, and Chair of the Afro-American

department at Harvard. Colored People marks a significant departure in the writing of Gates, who has hitherto been best known for his critical essays, particularly the American Book Award winner, Loose Canons (1992), and the ground-hreaking The Signifying Monkey (1988). His rewriting of African-American literary history has been work of the highest importance. But with this new book Gates writes about himself, his upbringing in the small town of Piedmont, West Virginia t"Population 2.565. Colored

Population: 351").

The book traces the first 18 years of Gates's life, from 1950 to his departure for Yale in 1968. He came of age in a period when the adjective chaoged from the quaint "colored" of the 1950s, to the more dynamic "negro" of the civil rights movement, to the out and out angry affirmation of "hlack" that came in the wake of the death of Martin Luther King Jnr. and the emergence of the black power movement. Gates is clear about where his preference lies: "I don't mind any of the names

## Black through a rose-tinted lens

Caryl Phillips analyses two attempts to elucidate the 'colored' man's lot

myself. But I have to confess that I like 'colored' best, maybe because when I hear the word. I hear it in my mother's voice and in the sepia tones of my childhood."

The dominant tone of the book is nostalgic recollection, a tone which is not to be found in the recent spate of hlack autobiographical writings such as Brent Staples's Parallel Time. or Nathan McCall's Makes me Want to Holler. There is also precious little in the way of humour in modern African-American books. Colored People is a valuable corrective to this, but at times one does wonder about the authenticity of the author's memory. Gates talks about "the day in 1951 when Bohhy Thompson hits a home run in the bottom of the ninth to beat the Dodgers and win the pennant for the Giants." His elated father began to jump all over the furniture to the extent that it scared young Gates. in fact, "it scared me so much that I started to cry". It is a delightful anecdote, but Gates could, at best, only have been a year old at the time. Did he really "remember"? One is left with an uncomfortable feeling that much of what happened might have occurred solely in the hip, fertile imagination of a very intelligent young boy, whose

upbringing was only tangentially con-

nected to what was going on in the rest of the world. Politics beyond Pledmont are alluded to, for instance when Gates describes the "colored" town's first encounter with the civil rights movement. But can it all have been this simple?

The simple truth is that the civil rights era came late to Piedmont, even though it came early to our television sets. We could

COLORED PEOPLE by Henry Louis Gates Jr Viking £15, 240 pages

THE BLACK DIASPORA by Ronald Segal Faher £17.50, 432 pages

watch what was going on elsewhere on television, but the marches and shins were as remote to us as, in other ways, was the all-colored world of Amos and Andy - a world full of black lawyers, black judges, black nurses, black doctors." One longs for Gates to put aside sentiment and tackle the issue of his own development, Piedmont and civil rights in a more vigorous

Colored People attempts to chart territory where a "colored man" might dwell without having to choose between Bach and James Brown. To define a place where a man can be a man and still be culturally hlack. Colored People is hy a man who has journeyed far beyond Piedmont to say, 'Yo! What's up? I still speak your longue!' But in order to understand the nature of the journey one has to be fully aware of where its author has now arrived. In other words, the book needs to he viewed through the prism of Harvard.

Gates is attempting to subvert the notion of a book ahout the loss that accompanies progress, and introduce Professor Gates the academic to "Skippy" Gates the homeboy. A synthesis of these two persons into one offers the hlack intellectual a way to reclaim his past without giving up his present. Precisely the task which the author hopes to achieve in his professional and public life.

Ronald Segal's The Black Diaspora spans five centuries, and a dozen countries, moving between places as diverse as Guyana and Brazil, Britain and the US. tracing the lives and history of the people of sub-Saharan African origin who dwell the west. He tightly chooses this

sonthern part of Africa, for he is concerned with tracing a diasporan people who have been preoccupied with the term "black", a term which emerged out of the racial politics of the modern slave trade.

The problem with the book is its ambition. Segal is careful to distance himself from failure by stating that this is not a definitive book. In fact, he admits that the book is the synthesis of the work of many historians 'with observations, a compass, and an argument of its own". It is, however, difficult to see what the author's argument is, particularly when reading the chapters relating to Britain. Clearly Peter Fryer's groundbreaking book. Staying Power has provided Segal with his source material, but Segal seems to have regurgitated the material with very little attempt at independent analysis.

In the "new" material toward the end of the book. Segal spends a chapter looking only a brief paragraph to the black British contribution, and mentions only Courtney Pine. What about the reggae band Aswad. or Junior (who was the first non-American to appear on Soul Train), or Soul II Soul who are hugely successful in America? Further, the mere paragraph and a half

given over to Bob Marley suggests a more given over in non mariey suggests a more fundamental lack of understanding of both diaspora and music. Marley single-hand-edly subverted the western notion of the Caribbean man as barefoot supplicant. He is also the first truly global superstar that the Caribbean diaspora has produced. A paragraph and a half?

To Segal's credit, he imagined this book as far back as 1961, and has waited for somebody else to take up the task. Eventually he undertook the task himself. He is qualified to do so, having an impeccable track record of achievement in his work against the apartheid regime of his home country, and having written on America and Africa in the past. But the book is a disappointment. Occasinnally he does make a good, original point, such as his hrlef look at homophobia in the diaspora. However, it is in the nature of the book that such points are raised only to be dropped quickly as he rushes on to the next century, country, or subject.
One of Henry Louis Gates's many on-go-

ing projects is the editing of the Encyclope-dia Africana; I imagine that this is the project that Segal should have been involved in. Its completion will render The Black Diaspora largely redundant. However, one longs for a memoir from Segal which deals with his remarkable years as a white Jewish, South African emhroiled in the ANC struggle against apartheid. Now that would be a book unlikely to be smoot away by time and the scholarship of swept away by time and the scholarship of

20th anniversary of the end of the US-Viemam war, it was almost inevitable that Tim Page would hring out some kind of memoir; and that Richard West would again burst into print.

Page was one of a group of gung-ho photographers in Vietnam at the end of the 1960s when the US presence in the country was at its height. They spent their time either risking life and limb in free-fire zones, or relaxing in Salgon (now Ho Chi Minh City) in a marijuana haze against a backdrop of very loud music by the Doors, Janis Joplin and the Rolling Stones.

Some of the group, like Sean Flynn ison of Errol), disappeared and were almost certainly killed by the Khmer Rouge in Cambodia, Page himself was seriously wounded three times. On one occasion be had part of his brain blown away and was pronounced dead on arrival at hospital. He sur-

DERAILED IN UNCLE HO'S VICTORY GARDEN by Tim Page Fouchsion, Books £14.99, 249 pages

WAR AND PEACE IN by Richard West Similar Stevenson £20, 359 pages

vived, and after a period of what he calls junk, alcohol, pain and depression, he refocused on Vietnam in the 1980s, returning as often as possible as a tour guide, a photographer, a tourist and a some-time lecturer in studies at the University Hue, the old imperial capital.

I picked up this latest book with mild trepidation. Page was, and is, a marvellous photographer, not only of war but also of a peaceful Vietnam, as his latest book of photographs Mid Term Report shows. But he was never known as a wordsmith. He talked in a combination of the GI and hippy slang of the day. Here, I suspected, would be one more book recording America's Vietnam agony.

Yes, the Vietnam war was traumatic for the US. Some 53,000, mostly young men, were killed. A US president, Lyndon Johnson, was turned out of office and the experience has continued to condition US foreign policy. No US president since Vietnam has involved American troops on the ground in a major conflict. It is one thing to invade mini-states like Gre-nada and Halti, But does the US want to involve itself in a protracted strug-

gle like Bosnia? The US agony has been well documented in countless films and books and is currently being disinterred in a TV series. But what about the Vietnamese suffering? The 58,000 American lives compares with at least 2m Vietnamese killed during the American involvement. When the nationalists/communists won on April 30 1975 they sent tens of thousands of Vietnamese to re-education camps: in other words concentration camps. Some were let out fairly

om Paine was a bril-

liant writer and jour-nalist with an excep-

tionally clear mind.

Unlike most of the philoso-

phers who went before him, he

concentrated on the practical.

achieving it.

revolution of 1789.

ships lasted.



## The real victims of 'Nam

Stewart Dalby on the benighted state of a country which should be starting to flourish

for years.

Around 1m people took to the sea in

rickety hoats without navigational aids. Those who survived washed up in camps in Hong Kong and Thailand. Successive US administrations maintained a trade embargo against Vietnam until the Clinton administration. Clinton, as is well known, has never been anywhere near Vietnam, and his lifting of the embargo might turn out to be one of his cleverer acts. The embargo meant no funds from the World Bank, the IMF or other donors, and deepened Vietnam's poverty. Ostensibly the ban was main-

tained because of the MIAs (Missing

quickly but others were incarcerated in Action.) In truth, one has always spliffs (marijuana) and jays (joints). suspected that behind the embargo was a sense of pique that the mightiest military power in the world was defeated by "little men in hlack pyjamas wearing funny straw hats". It is slightly irksome in the light of all this that the US media is planning a massive invasion of Vietnam this weekend. There were, as I recall, only six representatives of the US media in Saigon when it fell. One of them.

Peter Arnett, is a New Zealander. Page's book turns out not to be a mawkish walk down memory lane. There is, it is true, the annoying slang. There is lots of talk about and many references to the old days. But the technique of referring current travel to events during the war does give the book a useful context that is strikingly absent in travel books written by people who were never in the country before 1975.

Surprisingly, or perhaps not sur-prisingly since Page is a photographer, the descriptions are ravishing. One passage on the Hai Van Pass. south of Danang, springs off the page. It made me immediately want to homily to the US involvement, or a return. But what the book underlines above all is the continued benighted state of a country which should now he starting to flourish. The potholed

roads, the cratered countryside, the unchangeable travellers cheques, the hopeless railways and the chaotic administration all speak ill of how the US. having lost the war. contributed hugely to keeping the country on its knees through its spiteful embargo.

Richard West finds the country infinitely more pleasurable since the Rus-sians left. This is his third book on Vietnam. The first two. Sketches of Victnam and Victory in Victnam were memoirs. War and Peace in Vietnam is another sketch.

West has been travelling in indo-China since 1963. He knows it intimately, describes it lovingly and has some keen insights.

## In pursuit of independence

Malcolm Rutherford on the radical views of a headstrong republican

He believed in radical, foot on There were also faults in the ground, democratic Paine's judgments, it was one change, and the possibility of thing to attack the monarchy: to attack the church as well Paine spanned two revoluled to an accumulation of enetions - the American and the mies. And the country that Paine was conspicuously French - and three countries: America. France and his native wrong about was Britain.

Britain. Very few other people John Keane writes that his can have been both an adviser political life of Paine is about the fiftysomething hiography to the Americans on their nursuit of independence and then so far. Probably it is the most a representative to the French comprehensive in that it cov-National Convention after the ers both the life and the works. It may be the most objective in Yet he had his darker sides. that Keane has no ohvious axe Like many writers, he was to grind: the warts are there carefree with his drink and along with the common sense. careless with his accounts. He There is also new material

lost friends almost as quickly about Paine's youth. as he made them. Around the He was horn, the son of a end of the 18th century, he Quaker, in the Norfolk horseems to have known almost ough of Thetford in 1737, and everyone who mattered: Benjaleft school at 14. Keane notes min Franklin, George Washingthat he may have been influion. Thomas Jefferson. enced by the ritual of the local Edmund Burke and even Napoassizes and Alexander Pope's leon. William Wordsworth was line: "Wretches hang that juryan admirer. Few of the friendmen may dine". Some spirit of rebellion crept in early.

young. The first wife died; from the second there was a still unexplained separation. Keane declines to speculate on how far Paine was affected hy these events, but they are worth recording. He may have been a lonely man thereafter.

The rest of the early life showed only a few hints of what was to come. Paine was a corset-maker, then switched to customs and excise where he measured brewers' casks in Grantham, subsequently the home town of Lady Thatcher who sometimes quotes Paine on liberty. He fell out with the customs authorities and had a spell teaching at a private school in Kensington, where he attended Royal Society lecture

and met Benjamin Franklin. But it was back to customs and excise before the Franklin connection took hold. Paine was reinstated at the Sussex town of Lewes, near a small fishing village on the nearby

Paine was twice married coast called Brighthelmston, which was rife with smuggling. Paine had to look after it. Later the name of the place was changed to Brighton.

Lewes had other advantages. It had a lively newspaper in the Sussex Weekly Advertiser, for which Paine wrote under the pen-name of Junius. There was a whiff of radicalism in the Sussex air. Paine was an

TOM PAINE: A POLITICAL LIFE by John Keane Bloomshury £25, 644 pages

active participant in the Headstrong Cluh which. like the Advertiser, smacked of republicanism. One of its members noted that he seemed a shrewd and sensible fellow who showed an unusual depth of political knowledge". Paine advocated a trade union to enable excisemen to be better

When his second marriage broke up, however. Paine used the Franklin link and moved to America in 1774. The rest of his story is much better known. In the Pennsylvania Magazine he found a newspaper that was even more progressive than the Sussex Weekly Advertiser. America had the closest there had ever been to a free press. Paine was in his element and introduced eye-witness reporting. He wrote the pamphlet Common Sense (initially called Plain Truth) which urged the Americans on to independence. democracy and republicanism. In short, he was in the right place at the right time.

Paine went on to higher things. He produced The Rights of Man and The Age of Reason. hut perhaps it was never again quite such glad confident writing. He made the mistake of thinking that the French revolution would replicate the American. He was extremely

cuted in Paris as the revolution gave way to terror, but hrave and characteristically independent in have urged that the French king should not he killed: he thought he should be granted asylum in America.

Paine was even more wrong about Britain. He assumed that after the American and French revolutions his old country would go the same route. Thus he advocated a French invasion via the Norfolk coast to encourage the natives to throw off their shackles. Not even Napoleon fell for that. What Paine had failed to note was that, during his absence, there had emerged a kind of British Protestant nationalism that would have little truck with foreigners, whatever the imperfections at home.

The only fault (and it is a large one) in Keane's book is that it fails to give much idea of what Paine was like as a man. How did he manage all that reading, writing and drinking? How was he such a mixture of charm and cussedness? Tom Paine, said a German admirer, is "better in print than in the flesh". Perhaps that was true, but more explanation would help.

## After the revolution

Ian Davidson admires a French study which grapples with the conundrum of communism

book. François Furet is well-knnwn as probably the leading historian of the French Revo-Intion. He has thus become something of a hnusehold name in France: in 1989, the 200th anniversary of that great event, he appeared on all the televisinn panels and was interviewed in all the magazines. So when he breaks out of his well-trodden speciality, and produces a book about the idea of communism, that is in France a significant intellectual event in itself.

As a result, his book Le Passé d'une Illusion has immediately become a popular hit. Its success is a characteristically French event: they have long been interested in revolutions, their own as well as other people's.

But everyone has been waiting for a book like this, to help as grapple with the conundrum of communism. declared that the fall of the Berlin wall and the collapse no Soviet communism spelled the end of history, he pulled off a successful popular stunt, but his simple verdict smacked too much of predictable right-wing American triumphalism; worse, it gave no understand-ing of the meaning of the long communist drama.

Without some deeper understanding of the mystery of communism, it is hard to know whether the curtain that has just come down marks the end of the tragedy, or just the beginning of an interval.

Furet'a tentative conclusinn is that it is both. The communist programme and the Soviet system have gone down with all hands, beyond all salvage. On the other hand, the internal contradictions of our politico-economic systems, which communism was conjured up to address, remain unresolved. Therefore, democracy will again try to address them.

In that sense, Furet's verdict is the exact opposite of Fukuyama's. This is partly, an dnuht, because he feels the contradictions of capitalism; he was himself when young briefly a communist. But in any case the idea of a final solutinn may have less appeal for a European historian than for a political analyst at the Rand Corporation.

Furet's main purpose is not to pass a verdict on the past, but to try and understand it. More specifically, it is an attempt to grapple with its central mystery, which is its ideological basis.

Political ideology, according to Furet, is what marks the 20th century off from all its predecessors. In earlier ages there were of course great debates nn political theories, and the French Revolution precipitated many new theories of political improvement. But until the 20th century, there had never been an ideological regime.

Then all of a sudden there were three of them: communism, fascism and nazism. This in itself is a puzzle which needs explaining.

Fnr Furet, it is the first world war which was the essential crucible for the eruptinn of the new extremist regimes: the unprecedented vinlence of that unimaginable war created the opportunity for Lenin, and precipitated the sequence of events which paved the way for Hitler. Yet this explanation itself stands

This is a remarkable in need of explaining. No-one has yet provided a really convincing explanation why the first world war had to break nnt; the assassination of a wretched Archduke in Sarajevo seems to Furet entirely inadequate. To be sure, the turn of the century marked a growing confrontation between European states at the ultimate paroxysm of empire, but if this is the cause, Furet finds it difficult to match it with the effect. In short, there is a mystery about the material antecedents of the Russian Revolution and the founding of the Soviet state.

But there is another mystery which is, in its way, even more baffling: the international credibility of a system which, it rapidly became clear, was built on lies. The true nature of Stalinism was known nr knowable long before the second world war; but many leftleaning intellectuals in western Europe remained Inyal to inal hopes had been comprehensively hetrayed. Some

LE PASSE D'UNE ILLUSION: ESSAI SUR L'IDEE COMMUNISTE AU XXE SIECLE by François Furet Robert LaffontlCulmann-Vevy FFr149, 580 pages

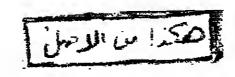
clung to the faith until 1956, when Khrushchev dennunced Stalin's crimes - and then invaded Hungary; the wreckage of the French Communist Party is still Inval to the memnry of Soviet communism, even though the Soviet Party exists nn more.

Part of Furet's explanation lies in the antagonistic complicity of Soviet communism with its totalitarian twin, the Third Reich. Amidst the universal execration of Nazi crimes Stalin was able to gloss nver his nwn, by posing as the leading anti-fascist power.

But in the last resort, Furet traces the sources of bis puzzle back to the French Revolution (surprise, surprise). The overthrow of the ancien regime precipitated the emergence of bourgeoia society, and gave new legitimacy to the princi-plea of liherty and equality. Unfortunately, hot unavoidably, it failed to resolve the contradiction hetween the social principles of democracy, and the individualistic interests of the market place. This contradiction generated the hatred of the bourgeoisie, from both right and left, which runs as a constant theme of European literature in the 19th century, and which crystallised in the communist tragedy.

The contradiction is inescapeably still with us today, says Furet. "The idea of another type of society has become an impossible thrught, and noone today advances even the sketch of a new concept. So we are condemned to live in the world we live in. But democracy, by its very existence, creates the need for a world after Bourgeoisie and Capital. where a true human community could flourish".

**NEW AUTHORS** ALL SUBJECTS CONSIDERED LITHORS WORLD-WIDE INVITED WRITE OR SEND YOUR MANUSCRIPT TO MENERVA PRESS



#### ohn le Carrè is not merely the finest of "thriller" writers (the word is absurd because his books should rate among the best novels of our age) but also a writer with a genius-gift of anticipation of the real-life dramas of this same age. He must have written Our Game last year: it is stag-gering to discover that his plot is set in the ex-Soviet territory of Che-

chnya – which few of us had heard of until recently – and that his final pages feature his British nar-rator seizing a Kalashnikov to join the fight against the Russian army. Our Game is a wonderful book, and absolutely in tune with the familiar le Carré canon. Much of it - the tone of voice, the MI6 territory, the high-romantic conclusion, the buddy/mirror relationships, the extraordinarily effective use of detail to abscure a simple plot-line will be familiar to le Carré's admirers; it would be hard to read a single page without spotting, with delight, the author's trademarks and tradecraft. All the better

Tim Cranmer, in his late-40s, has taken early retirement from the

## When the spying had to stop

J.D.F. Jones admires the prescience of John le Carré's latest subject matter

the Cold War: he cultivates his Somerset vineyard and enjoys his comfortable wealth and his beautiful young companion, Emma. He has not reckoned on his

neighbour Larry Pettifer, similarly redundant after 20 years as one of Tim's spies, a long-term friend and rival from Winchester and Oxford who. dumped onto a Bath polytech-nlc. has been left in a void, appalled and with good reason: "bow could Larry be anything except what we had made him: a directionless English middle-class revolutionary, a permanent dissi-dent, a dabhler, a dreamer, a habitual rejector; a rutbless, shiftless, philandering, wasted, semi-creative

Larry, whose speech patterns are reminiscent of both the Honourable Schoolboy and Barley Blair In The Russin House, Is, like them, an impossible charmer, which is to say

the curse of

worship

Nigel Andrews sympathises with the

biographers of movie-queens

a classic le Carré character. He is to he the pivotal figure in this story, although he vanishes from the action fairly soon, not least because Tim tries to kill him. The reason, of course, is that Larry has appropriated Emma - "You stole my life. I stole your woman" which means that Tim becomes another of le Carré's enckolded heroes (see Smiley et al.)

Larry is an interesting and coovincing character, a prominent left-wing intellectual: "What powered him ... was his romanticism, his love of the underdog, his gut contempt for the British Establishment and its crawling adherence to America. Larry's hatreds didn't change when Communism col-lapsed..." Beyond that, he has all his life been a British double agent working to Tim - and here, yet again, le Carré demonstrates his uncanny gift for the topical ("He

knew every bought MP in Westmin- le Carré, the detail - London, Somster and every suborned British journalist, lobbyist and agent of Infloence on Moscow Centre's London payroll").

But Larry, relegated to Bath, discovers in the Caucasus his grand

**OUR GAME** by John le Carré Hadder & Shoughton £16.99, 410) pages

romantic passion, bis "perfect note", his Byronic commitment to the cause of the Checken (or rather, the next-door Ingush) against Moscow. He therefore — with Emma and with his former EGB contact at the Seriets' London embases. the Soviets' Loodon emhassy -steals £37m to buy arms for the ingush revolt. The wretched Tim. unjustly incriminated as a collaborator in the scam, sets off in pursuit and on the run. As always with

erset, the Peak District, Paris, Moscow, the Cancasus - is superbly

I cannot think of a more compelling read this spring, especially if you have been following the tragic news from Grozny. Read! But bear in mind that le Carre is re-working various old and fascinating themes. First and foremost, bere is his

classic hero, initially above the battle, who eventually chooses commitment to a romantic, deserving and probably fatal cause (see *The Honourable Schoolboy*, etc.): this time he is first Larry, then Time (SHe was the rick Larry). ("He was the risk I would never take"). The Somerset wine-maker, the rich man who spends a fortune on pretty baobles for a kooky girl. goes through a night-long transformation of consciousness in the priest-hale of his private church. Second, we have the le Carré fig-

ure who has to search for the truth hy hack-tracking through the bureaucratic files (cf the Smiley/ Karla hooks) - "I was picking through the rubble of my past, looking for the fragments of the bomb that had destroyed it". Third. note the wise old woman archetype: says the Contessa in Paris, "I don't think you wish to find your friend,

only to become him". Remember that Smiley in the earlier trilogy had to discover and accept his hrotherhood with his enemy and counterpart Karla; here Tim and Larry, friends yet rivals, have to come together. It is the central point of the book: the straitlaced, admirable Tim has to learn from, to become, his radical, impossible friend.

Which - point four - does not leave much room for the girl. Yet again. I fear, le Carré's weakness is his women. Emma is sweet, no donht of it, hut she belongs to a long tradition in his books: she is young, very beautiful, sexy, pro-miscuons, and (in my opinion) unbelievable, like Jed in The Night Munager and Lizzie in The Honour-oble Schoolboy, not to mentinn

others.
Perhaps that need not matter: le Carré nuderstands a profound mystery, which is the coincidence of love with truth – it is there in all his books – and here Larry's love for Emma leads to the truth in the Cancasus even while the decent Tim, whose capacity for love is nncertain, struggles to under-stand what has happened, and wllis himself to follow it, to whatever

Tim, the middle-aged superannuated Whitehall spook, is a major creation. "Was I framed, set up, the target of a devilish conspiracy?" he asks, "Or am I merely the fool of love, of my own menopausal imag-inings?" The answer is that he will become a bero in his nwn right. He discovers the moral truth of Larry's esponsal of the Ingush and the Cbechen, and then can truly join him: this is where I stick".

## Stardom and After the evolution

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grander, S

ries as a movie journalist was an attempt to interview Katharine Hepburn. Telephoning her on a visit to New York, I was greeted by that unmistakahle corncrake rasp. At first she pretended to he someone else: "No, Miss Hepburn is not here." Then she sought refuge in incomprehen-sion: "I can't understand your accent!" Finally, she declared simply but firmly, "No, you can't come round

Stardom is, I began to realise then, an inspired prank. It is about people elevated to godhead who come to understand the curse of worship. (All

KATHARINE HEPBURN by Barbara Leaming Weidenfeld & Nicolson £20, 534 pages

by C. David Heymann Heinemann £16.99, 504 pages

those damned journalists.) It is also about an entertainment form, cinema. that takes the insanely particular people whose esoteric, hi-fi manner-isms single them out as 'special' and tries to pass it off as universal

Much of Hepburn's cantankerous charm comes across in Barbara Learning's biography. The book could use a little more humour, but so could most celebrity biographies. At least it sbakes its heroine's story ao thoroughly that little will be left on the tree for future blographers.

The entire first third is about Hepburn's ancestors rather than Hep-burn. Leaming discovers a family riddled with dark passions. Five close relatives of Katharine's died by their own hand, including a brother whose hanged body she stumbled on at the age of 13. We also get acquainted with the women's-rights-campaigning mother; the stern urologist father; the bopeless playwright brother whose one possible masterwork was never produced, having been stamped on by his folks because it parodied their

Only later do we meet John Ford, Spencer Tracy and the other Holly-wood menfolk: those whom Hepburn

mong my abiding memo- led on a lifelong dance of rejection and acceptance. Tinseltown had never seen such wilfulness in a woman, And every reader will probably sense an ancestral connection between Kate's hard-chinned determination and her orphaned mother's astonishing girlhood struggle, detailed earlier, to put herself and ber sisters through the exclusive Bryn Mawr college.

Leaming berself never insists on such connections, to the book's credit. We get instead a felt completeness of lives, fears, passions, loves, motivations. Some vignettes are unforgetta-ble. Did Hepburn really sleep in the corridor of the Beverly Hills Hotel ontside . Tracy'a room, while he worked off his drinking bouts behind a locked door? (Since this episode is unsourced, the interrogative mode is more insistent than it might be.)

There is something heartbreakingly funny about Hepburn's nonconformism. It touches us with its little-girl defiance even as we giggle at its odd-ity. She wore black for ber early, only wedding to an east-coast friend. She with blithe disdain for protocol. She took on every challenge that others called "Impossible!", from playing Shakespeare to singing in a Broadway musical at age 62. Her cranky radiance has made her one of the glories of 20th century show business.

Elizabeth Taylor is seen being physically attacked by Hepburn in one of the pictures in C. David Heymann's fairly dreadful - but dreadfully enjoyable - Liz. The picture was a spoof publicity photo taken on the set of Suddenly Last Summer and intended to dispel rumours of interstellar feud-

The rumours were never dispelled. The disciplined Hepburn was said to be furious at Taylor's illness-pleading unpunctuality. It was a case of one myth crossing swords with another. Taylor has long specialised in being a walking disaster zone - drugs, drink, divorce, serial hospitalisation - while Hepburn bas been the Amazonian queen of fitness and fight.

Liz is 500 pages of unputdownable gossipy junk, beginning with newsbreaks from the Betty Ford Clinic and ending with marriage number umpteen to ber Adonis construction

Deploying a claimed one thousand



interviews, much of the book is written in dtrect speech. Eddie Fisher, Edward Albee, Mia Farrow and others talk about the diva. Stewart Cranger contributes important memories ("J took one look at those bosoms and said, 'Whoooa!'"l. And many a deceased celebrity seems to have left behind vast testimonies couched in bad blographese. Did the late-departed

singer-actor Burl Ives really say things like: "Back on the set of Cut impregnability of superstars. Their On A Hot Tim Roof Elizabeth appeared ready to throw herself once again into

But what do you do if you cannot get to the star turn herself? This kind of siege warfare writing - employing every form of direct and indirect approach to the subject short of a

battering ram - is encouraged by the distance lends more than enchantmeot: it presents a horribly tantalising invitation to the stubborn portraitist. The subject himself/herself may want nothing to do with the book. But "No, you can't come and see me" is still the greatest come-on in the celebrity biography husiness.

## Fiction/Michael Thompson-Noel

Bring back writer's block

broke what his publisber is pleased to call a "60-year literary silence" with the first volume of a six-part sequence of novels known as Mercy of n Rude Stream. Volume 1 was called A Star Shines Over Mt Morris Park, and A Diving Rock on the Hudson is Volume 2. Unfortunately, Volumes 3, 4, 5 and 6 are already completed, and are scheduled for publication in successive years, which pre-sumably means 1996, 1997, 1998 and 1999

My advice: duck! Rotb's own story is more interesting than bis novels. Born in the village of Tysmen-Itz, in the then Austro-Hungarlan province of Galitzia, in 1906. Landed at Ellis Island. aged approximately three, and started life in New York. Lived briefly in Brooklyn, then on the Lower East Side, then Harlem: first in the Jewish section on 114th Street, east of Park

Avenue, later on non-Jewish 119th Street. Started his first novel, Call It Sleep, in "about" 1930, seeing it published, to mixed reviews, in December 1934. Then silence. Profound writer's block. Became a tool and gauge maker. Then a woodsman, schoolteacher, psychiatric attendant in a state mental bospital, waterfowl farmer, and a Latin and maths tutor.

With the paperback reprinting of Call It Sleep in 1964. Roth's writer's block began to crack, though slowly. The six volumes of Mercy of n Rude Strenm were written over 15 years, starting in 1979, and the appearance of the first volume in 1994 after his celebrated 60year silence, was greeted with ecstasy, and worse, in literary parlours and boudoirs from New York to London.

"A dynamic and moving event" (Newsweek). "Worth the wait" (The Economist). "Alive with the hubbuh and smells of his New York childhood . . . something brand new, wbolly without clicbe" (Literary Review). Made drunk by these claims. Weidenfeld asserts that Roth's six-part series "is being hailed by critics as 'unsurpassable' in the annals of 20th century American literature" - an assertion that is, unfortunately, hilarious and preposter-

Volume 1 of the sequence introduced us to Ira Stigman, a boy struggling in the immi-grant world of Jewish Harlem in 1914, and Volume 2 continues his story, starting in the winter of 1921, with Ira an uncomfortable adolescent battling against an impoverished background and coping with the worry and self-loathing that comes, even when doublesbeathed, from sex with his sis-

Aspects of Ira's struggle are bandled with enormous verve, as when Roth beautifully describes the boy's efforts to make money by selling soda pop at the ballpark, or by

A DIVING ROCK ON THE HUDSON by Henry Roth Weidenfeld & Nicolson £15,99. 254 pages

working as a bus conductor jobs which introduce him to bustling and petty thieving, and fan his shame.

But episodes like that are surrounded by so much verbiage, by such a sea of bad writing, that patience with what is, after all, just another wearying exhumation of the Jewish immigrant novel wears thin; especially when that patience has been tested to destruction by Roth's trick of breaking up the story with embarrassing commentaries on young Ira's plight by the old ira, as narrator, looking back down the years.

Unbearably worse, this "old" Ira is really "old" Roth - sort of: remember this is fiction barking back, for example, to the "long past when be wrote his youthful 'classic of Lower East Side childhood'," or reflecting that "his stuff" - old Ira's stuff, old Roth's - "was now old bat, and for all be knew. stereotyped as well...his literary wares those of a 79-year-old man, waning and wanting, and perhaps patbetic." Well, maybe not patbetic, but pretentious. undoubtedly, as well as point-less and irritating. in 2000 there will be no Henry Roth novel, the last of his six-pack having struggled on to a sur-

#### Tilliam Shakespeare Is 431 years old this year. His first appearance on history's stage is the record of his baptism on April 26 1564, in the register of Holy Trinity Church, Stratford. Thereafter documentary evidence about his life is scanty, consisting of legal documents Jonson, and the Earls of Salisand allusions in the writings of contemporaries. This silence is vexing, because we should like to know more about England's poet. Shakespeare is his work,

man within. This natural desire, like millwheels with nothing to grind, has resulted in fancy supplying the want of fact. Tales of Shakespeare declaiming high speeches while hutchering his father's cattle, or poaching from the local magnate's estate, or fathering a son on the hostess of an Oxford inn, are just such grist. But some baulk at the idea that an illiterate provincial tradesman's son, with only an incomplete gram-mar school education, could be the author of our greatest literary treasures. They therefore seek elsewhere for the "true" author of the Shakespearian

and his work is his monument;

but still we wish to know the

There have been no fewer than 64 candidates for this honour. They range from Francis Bacon, John Donne, Ben

## A faked murder does not make a Bard

A.C. Grayling is unpersuaded by this case for Marlowe

hury. Essex and Southampton, to increasingly improbable candidates: Elizabeth I, Mary Queen of Scots, an Irish nun, a committee of Jesuits, even an Arab called Sheik Spearo. For A.D. Wraight, 63 of the

candidates are no more likely to have written the plays than the man she dubs "the lack-lustre actor from Stratford", William Shakespeare himself. But one of them is supremely fitted - by education, natural genius, and established reputation - to be their author: Christopher Marlowe.

Marlowe was born two months after Shakespeare. He was educated at the King's School Canterbury, and Cor-pus Christi College, Cambridge. There is excellent evidence that he worked as a government spy in France. helping to abort an assassination plot against Queen Elizabeth. He wrote outstanding plays - Doctor Faustus, The Jew of Malta, Edward II - and was a member of the "School of Night", the group of progres-sive intellectuals led by Sir Walter Raleigh, who were suspected of irreligion because of their scientific interests. At the time of his murder in a Deptford tavern brawl in 1593, aged 29, Marlowe was on bail pending trial for atheism.

> THE STORY THE SONNETS TELL . by A.D. Wraight Adam Hart £25, 585 pages

Wraight's claim is that Marlowe was not murdered; his "death" was a cover, enabling him to escape to the continent, thus protecting others in the "School of Night" from prosecution for atheism likewise. His "killer" was pardoned a month later on a plea self-defence. Marlowe lived in Italy, which explains the wealth of knowledge in Shakeing incognito in 1600. The actor William Shakespeare, whose work appeared from nowhere hanging in his Cambridge col-

in the early 1590s, but who was soon able to huy substantial property in Stratford and a partnership in his acting company, served as a front for Marlowe in return for handsome payments. All this Wraight takes to be

proved by a careful study of the sonnets, which are intensely autobiographical in character. By reordering and interpreting them in the light of the fake murder thesis she claims they include a velled account of the events in Deptford and the author's subsequent flight and exile, thereby explaining the anguished lament of separation from his two beloveds - one of either sex - addressed in the poems. Is the theory plausible? Well. and there are some striking features in the case, not least my body being dead. The coward conquest of a wretch's knife" and the occurrence in sonnet 73 of the motto to the supposed portrait of Marlowe

lege, "Quod me nutrit me des-truit", rendered in the sonnet's words as "Consum'd with that which it was nourish'd hy". other details Wraight adduces.

her thesis is unpersuasive. For

one thing, a lot of ber evidence comes from what she alleges are cryptic hints by many in the know, from Marlowe's teacher to Ben Jonson. If this extraordinary secret were so public, how could it escape until "rediscovered" by Wraight's Marlovian predeces-sors (chiefly Archibald Webster in the 1920s, and Calvin Hoffman, who in 1956 famously attempted to open the fomb of Marlowe's patron, expecting to find the plays' manuscripts?

For another thing. Wraight conveniently overlooks all that is known about the dates of Shakespeare's first plays - at least three of which predate Marlowe's death - and his early acting career. Moreover, if one compares Marlowe's work to the early Shakespeare one meets two different minds. But the clincher is this: all Shakespeare-was-not-Shake-

speare theories are premissed on the alleged impossibility of a small-town grammar-school boy growing up to be a great gentus. That is nonsense. reason is there for looking elsewhere for Shakespeare than

## Alas! poor Rudolf

**Clement Crisp** decries a prurient biography

oor Rudolf Nureyev. Already the subject of a dull and none-toocouvincing biography published six months ago, he is now the victim of an even more dubious exercise in tellall prurience and key-bole gossip. (To the terrors of death must be added the horrors of muck-raking in the name of biographical revelation). Otis Stuart, a New York journalist, has confected a garish account of Nureyev's life, with a nagging insistance upon his bomo sexuality and his supposed identity as an icon of homosexual society. The result is a thoroughly tiresome book which, in trying to tell all, manages to tell too little about the man or his art.

An initial problem is Stuart's prose style, with a relentless and camp vivacity no disguise for the fact that his understanding of the ballet world is less than secure and some times foolish. (I find obnoxious his description of the eminent danseur Michel Renault, a star of the Paris Opera, as a "kind of old school reine soleil" - a remark as boorish as it is stupid - and to describe Ashton's flaccid, and the Mariinsky Theatre as having "chamber proportions, defeats compre-

Stuart sees Nureyev, rightly, as a tremendous force tearing through the ballet world, an irresistible hero, a Tartar conqueror, a man obsessed with

PERPETUAL MOTION: THE PUBLIC AND PRIVATE LIVES OF RUDOLF NUREYEV by Otis Stuart Simon and Schuster £17.99, 317 pages

classical dancing, and inferentially, one concerned to mask and compensate for his own technical and physical limitations. He also presents him as hard-driven by his sexual preferences but (how unfashionably and how refreshingly) unwilling to make public cause of the fact. If he identifies him as "the first gay bero everyone knew was gay" - a statement impossible to prove - he is, alas, unsparing in his desire to let the reader know about the

Marguerite and Armand as inhabited. So bath-house activities are obligingly described for the prurient, and we are offered descriptions of what Stuart thinks "the sleaziest, slimiest, most wonderful gay bar in Paris" - its denizens described as wearing "their choicest whoredrobes".

While this plumbing of the depths reads as hectoring, the analysis of Nureyev's career is more sketchy, and suggests that Stuart's knowledge of his artistry is in the main garnered from film rather than observation. Stuart has interviewed Nureyev's friends and associates - though not always those closest to him - and offers versions of his life in Russia and his defection which are as likely as any other. He gives insights into the dancer's temperament and into his obsession with dance itself, but ingly within the context of an Aids-ridden society, the book must be considered flawed, in manner as in method. A biography which cites its subject's delight in the film All About Eve as "certifiable proof of his homosexuality" has very serihomosexual world Nureyev ous problems of its own

## Shadows cast by artists through the ages

William Packer on the choice of Professor Ernst Gombrich at the National Gallery

whereof nre you mnde./
That millions tend? The question, the paradox of the shadow teases our understanding of painting just as it does our human and imaginative response to the world itself.

Painting was hegun, so the old story goes, hy a Maid of Corinth, shown here in the painting hy David Allan (1775). who drew around the shadow on the wall of the lover who too soon would leave her. It is our shadow, after all, which is at once proof and image of our mortality: for it is only the Devil himself who has no shadow. Yet that likeness is no likeness. How it mocks us, our shadow, as it shrinks and twists and stretches, bends and folds its way across the floor and up the wall, always away from us. How insubstantial it is as we reach out to grasp it.

how transient, imponderable. Such then is the immaterial subject upon which Professor Sir Ernst Combrich, that most accessible of living art histori-

ans, has fixed in choosing the latest of the National Gallery's personal Eye exhibitions. As is the way of art historians, he seeks to establish rules and categories by which to define his interest. At times be strains a hit, as when distinguishing between shading. which he takes as a conven tional formal device, and the cast shadow itself. In truth, each is the natural and observ-And while he is right enough in pointing out the iconogra-phical inhibition - bardly more than a negative preference - against the depiction of clear shadows in earlier Renaissance painting, to speak of later naturalism's interest in

shadows as breaking a taboo is, as it were, a shade extreme. But where he is absolutely right is in making the one essential point which draws all his threads together, that it is through the depiction of the shadow that the reality is established. Century upon century, school by school, the differences are, in essence, only of degree and particular intention. While he has chosen a

number of spectacular exam-



A spectacular example of the use of shadow: 'The Concert' by Hendrick ter Bruggher

serve his purpose, notably the ter Brugghen "Concert" hy candlelight, Rembrandt's lamplit "Adoration of the Shepherds" and Caravaggio's "Supper at Emmaus" - which joins the show in a week or two quite as many make the demonstration rather more subtly. often in the mere detail: a flagpole's shadow here (Guardi), there the fire-tongs in the

hearth (Campin). He takes the device of the cartellino, the scrap of paper that carries an artist's signature, to foreshadow quite literally the *trompe l'oeil* still-life painting of later centuries. Here in Antonello da Messina's "Christ's Blessing" (1465). crisply folded and pinned lightly to the balustrade that is itself the threshold to the pictorial space, it is both of the picture and quite apart. So too is the fly on the immaculate white head-dress of a lady. painted at about the same time hy an unknown Swabian artist. Again the double-take: is it in

Late one afternoon in the Prado, I became so engrossed

the painting, or on lt?

so lost in this greatest of paintings, that I could have sworn that the chief Maid of Honour was winking at me through the gloom. Doubting my luck, I moved to take a closer look, only to discover that a large hluebottle was there before me, indeed had been there all the

This is an intriguing show. full of quirks and delights. Unseen windows cast their shadows on the farther wall (de Witte), an unseen rider approaches the opened gate (Collins), an old man sits reading in the deepest of shadow

beneath the window as above him the light pours through into the high white room (follower of Rembrandt). Ruysdael's clouds lower as the sun bursts through:

The very shodows of the clouds: Have power to shake me as they pass.

Gomhrich on Shadows: the Depiction of Cast Shadows in Western Art; the Sunley

Room, The National Gallery. Trafalgar Square WC2, until Jnne 18: supported by the Bernard Sunley Charitable

for cello, clarinet and piano,

and Insula Deserta, for string

orchestra, reached moments of

ecstasy and sublimity, if not

quite presenting the definitive

statement in the way Part's

music does. But if Tüür is typi-

cal of the yet-to-be-discovered

Baltic composers, then future

concerts in this so-far absorb-

looking out for

ing series should be well worth

## Television/Christopher Dunkley Tough subjects

the ratings god is now such a well established fact that when yet another stereotyped lump of summitted draws is extraded at the state of the state 60-minute drama is extruded at nine o'clock, almost everybody has ceased to comment upon it. As they flop off the screen with a thnd night after night -Boon, Peak Practice, Heartheat, The Chief. - we marvel at the lack of ambition shown by the people who now run ITV.

Have they no shame? Are they unaware of what their predecessors did? Do they not know how ITV terrified the BBC in the 1950s with Armchair Theatre? Have they forgotten that (never mind Brideshead Revisited and Jewel In The Crown which, however wonderful, were omte conventional) it was FTV which hroke so much new ground with productions such as Rock Follies. Muck And Brass, Made In Britain and The Naked Civil Servant? Today, in the era of the nine o'clock thud, it is impossible to imagine anyone in ITV having the guts or vision to champion the 1995 equivalent of The Naked Civil

And yet, even in the thud era, indeed within the confines of the tiny police/law/medicine corral into which ITV locks so much of its drama, there is the occasional flash of excellence, such as Granada's Crucker. A sequence of flashes begins tomorrow evening when ITV screens the first of three new Prime Suspect stories, also made hy Granada, each two hours long, shown without hreaks for the news because they are scheduled for Sunday nights. Once again Helen Mirren plays police detective Jane Tennison, now promoted to the rank of Superintendent. Once again she has to contend not only with the villains, but with the police system and male prejudice - though there is scarcely any feminist finger wagging, at least in the first two stories, perhaps because the scripts are written not by the creator of Prime Suspect. Lynda La Plante, but by three male writers. And once again they do not flinch from the tough and touchy subjects.

Tomorrow's plot, "The Lost Child", takes on the almost impossibly strained topic of paedophilia and, most remarkably, has the courage to illustrate the dangers of the mindless hostility towards "nonces" which is, apparently, so common among the police. One of the strengths of this series is that, although these are "mys-Antony Bye | teries" with the identity of the

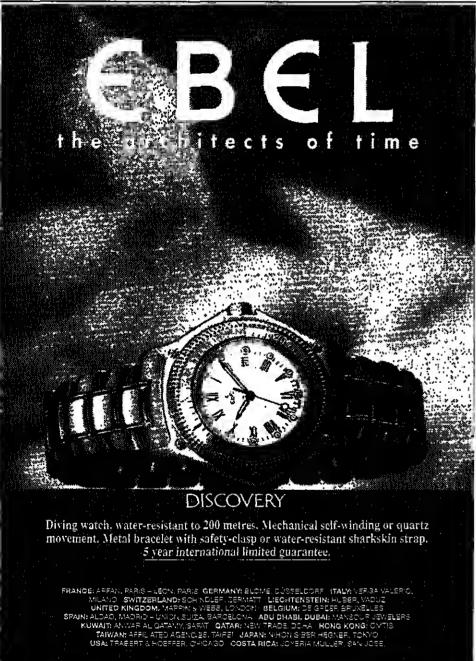
TV's craven surrender to criminal as the key, there is far culprit proved correct, but that did practically nothing toreduce the grip of the plot. More interesting than the iden-tification of the criminal is the ethical conundrum: when the police discover that a young single mother has placed a lonely hearts ad which seeks a man who loves children, should they warn her if they know, as she does not, that the man she chooses has a history of paedophilia? Even if this destroys his chance of a new life after he has been through therapy and claims to be reformed, and she regards him as Mr Nice Guy?

grama

There are two niggles. The programme would be tighter pacier and altogether better if it were reduced from two hours to 90 minutes. And at the start there is a heavy hint that - as in Rumpole Of The Bailey where home events so often mirrored events in the courtroom - Tennison's private circumstances are going to reflect far too neatly situations arising in her professional cases. Gratifyingly this is promptly abandoned, and there is almost no attention to private life next week. But since the publicity material talks about "tracing the conflicts in Tennison's career and her blossoming rela tionship with psychologist Patrick Schofield" this must presumably occur largely in the

third story. If that is so it seems unlikely that No 3 can possibly be as good as No 2, next week, which is probably the best Prime Sus pect yet. It begins with a murder-which is well up to the usual PS standards of nastiness, but quickly diversifies into a web of graft and corruption which spreads through the country club and the local council to the police consultative committee. Tennison is working away from home and the local police are in the pockets of the bigwigs, so she is fighting to stay on the case, and fighting the bent coppers around her as well as fighting the official hlack hats. It is scarcely a new idea, having been a favourite among the films noirs of the 1940s, but it has rarely been done so well on

television. This is no latterday Naked Civil Servant, but nor is it a sequence of plastic chunks thudding onto the carpet. If we must have yet more crime drama from ITV, this is the sort we should have.



### The Pärt experience niques. Both Architectonics II.

¶he Estonian Arvo Part, together with Görecki in Poland and Tavener in England, bas done much to restore a sense of the numinous to the mainstream of serious contemporary music. Through their independent rediscovery of the fundamental elements of western müsic which modernism had gleefully declared dead scales and modes, simple melody, tonality and common chords - and their own, personal adaptations of minimalist techniques, these three very different composers have done much to hridge the gulf between new music and the non-specialist music lover.

But every success story has its price, not least the danger of lapsing into pastiche, nostalgia and over-simplification. Of these three composers it is perhans Part who has most successfully resisted this. The first two concerts in the South Bank Centre's latest mini-series, Emerging Light, a survey of music from the Baltic states with Part as focal point certainly put forward a strong case for viewing Pärt not only as the best of the Holy Minimalists but possibly as a seminal voice in 20th century

Saturday's all-Part concert offered a revealing juxtaposition of the old and the new. As the four pieces from the 1960s, given enthusiastic performances by the London Philharmonic under Roger Norrington, Part's earlier music, full of pulsating rhythms, grinding dissonant huild-ups and ironic quotations, is very much of its time, coded messages proclaiming the hope of a better tomorrow in the face of Soviet oppression.

Yet how assured it still sounded. The concept behind the music may be crude but its musical realisation is precisely delineated and carried through with the same command of large-scale structure and compositional psychology which distinguishes his later music. Credo, for instance, an impososs on the first prelude of Bach's "48", achieves a precise balance between the choir's affirmations of "I believe" and the orchestra's ugly cacophony in a manner not far remove from Schnittke, but carried off with much greater musicality.

ith Litnny we entered the world of mature Part, with all its mannerisms and potential longueurs. Yet as ever with this composer, the soft incantations from the London Philharmonic Choir, ecstatic melismas from the Hilliard Ensemble, and gently oscillating ostinatos in the orcbestra were wielded into a structure which was more than the sum of its parts, with a precisely placed climax and beautifully executed dying

fall into the valley of eternity. Pärt's spiritual aesthetic is not an isolated phenomenon in the Baltic states, it seems. The huge spaces charted in two of his classic works, Fratres and Tabula Rasa, both given mes-merising readings by the Lon-don Sinfonietta under Parvo Järvi at Monday's concert, features also in the music of the younger Estonian, Erkki-Sven

It says much about the potential of this aesthetic that a similar sense of cosmic vastness can be expressed through smaller forms and a selective use of more avant-garde tech-



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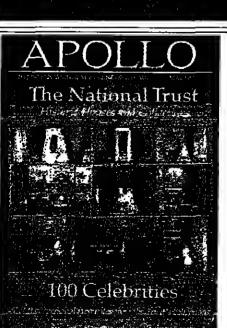


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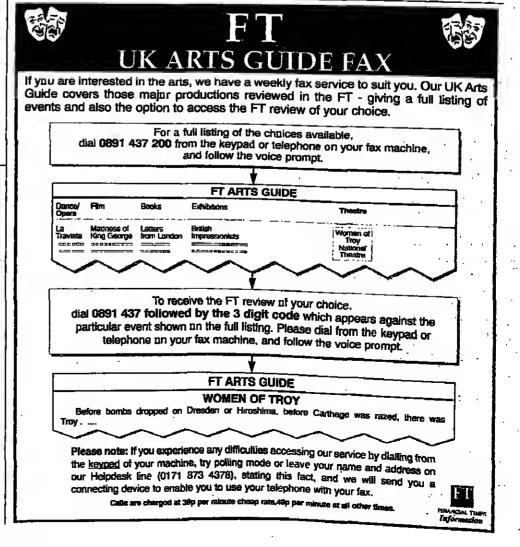
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WELLSON SPECIAL SOLAPRIL SOLA

## Dramatic tension in Louisville

This year's Humana Festival provided topical, ambitious works of high quality, writes Karen Fricker

this year's Humana Pesti-val of new American plays was the most topical, the most ambitious, and of the highest quality in the four years that I have attended.

The tone of the festival, the 19th in the history of the Actors Theatre of Louisville, was set by an outstanding pair of one-act plays by two well-established writers, Jane Anderson and Donald Margulies. Anderson lives in Los Angeles, and her Tough Choices for the New Century is clearly a response to the anxiety of living in that beleaguered city. The play takes the form of a disaster preparedness seminar conducted by the officious Bob Dooley and his increasingly hysterical wife Valen terical wife, Helen.

For its first two-thirds the play hits just the right fronic tone: as the audience watches a slide show of the Dooleys' decimated house and repeats mantras like "a disaster is nothing personal," the Dooleys' united front crumbles and the true psychic cost of the catastrophes they have endured becomes clear. Though an unnecessary second vignette blunts its effectiveness. Tough Choices is a clever, effective satire, and a perfect curtainraiser for Margulies' exquisite July 7. 1994, which could be the East Coast flip side of Anderson's play.

July 7 simply charts a day in the life of Kate, an inner-city doctor, and ber husband Mark, an academic who works at home and cares for their toddler son. They wake in the middle of the night and share their night-mares with each other. She goes to work and is confronted with desperate, sad lives of her patients - most memorably, a young hlack mother dying of Aids (played, indelibly, hy Sandra Daley). When Kate returns home, Mark tells her what their son did that day: took a walk, spotted a helicopter, listened to a story. Kate crumbles into tears and her husband cradles her in his arms as the lights

Margulies' play goes well beyond mirroring the borrors we bear about every day on CNN: Its careful specificlty is a direct response to the sense of compassion fatigue and media saturation that plagues our culture. Margulies bears witness; the delicacy and compassion of his play is a reminder of the human cost behind the tragedies we hear about all the time. The honesty of Margulies' and Anderson's plays, which are directed with elegant simplicity by Lisa Peter-son and acted with great care hy Susan Knight and Kenneth L. Marks, lingered throughout the weekend, and

Marsba Norman's Trudy Blue offered a different kind of daring: unabashed subjectivity. Norman, the Pulitzer-Prize winning playwright of Night Mother, started writing Trudy Blue when she was told (wrongly, It later transpired) that she only had a year to live, and the play has a searching, taking-stock quality, that of a person struggling to match up her internal experience with that of the world around her.

In the play, Ginger, a New York writer with an uncommunicative husband and two children becomes dis-

To, I have not heard

Chris Evans in his

new early-morning slot yet. My radios



cost behind day-to-day tragedies: Sandra Daley and Susan Knight in 'July 7, 1994' by Donald Marguilles

friends, takes up with a musician who always in question. turns out, literally, to be too good to be true, considers making radical changes in her life, and then, in the play's joyous final moments, makes

the deepest of her fantasies real. The viewer experiences the play through the main character's point of view: time is fluid, conversations stop,

Though it does not feel like a finished play yet, Trudy Blue is already far more than a simple mid-life crisis story and is on its way to becoming a resonant and multi-layered investigation of the imagination, the examined life, and personal responsibility. The Louisville production, directed by

Radio/Martin Hovle

connected from her family and her start, and fragment, and reality is George de la Pena, was hindered by Paul Owen's uncharacteristically clunky and unspecific set.

José Rivera. who so memorably por trayed contemporary New York in Marisol, the hit of the 1992 Humana Festival, this year offered Cloud Tectonics, a look at life in his adopted, catastrophe-ridden bome town of Los Angeles. While it shares with his earlier play its millennial overtones, free-handed treatment of reality and fan-tasy, and heightened dialogue, Cloud Tectonics tells a more intimate story, that of an encounter between Celes-tina del Sol, a beautiful young woman who has been pregnant for two years, and a handsome Los Angelino named Aribal de la Luna. It is a connection so electric it causes clocks to fail and time itself to stop.

Rivera seems to have greater ambi-tions for this play than just a love story, but it derails when a second plot concerning Aribal's younger brother, a soldier in the American forces in the Persian Gulf, is woven into the first. Despite Camila Sanes' and Robert Montano's strong performances, the play runs aground in its second half; Tina Landau's elaborate production overhurdens this delicate story with scenic detail.

The festival's major disappointment was Between the Lines, an obvious and cliched woman coming of age play by Regina Taylor, an act-ress/playwright whose adventurous past work has, if anything, erred on the side of obscurity.

Equally unsatisfying, but less sur-prisingly so, was Middle-Aged White Guys, by Jane Martin. The play seems to have been intended as a romp through the wilds of political correctness, but it comes off as an unconvincing spurt of white male guilt. Martin has an eye for an evocative image the play ends with three naked white men marching towards Washington, DC carrying a placard saying "we're sorry" - but lacks the organisational capacity and the writerly imagination to make characters more than one-dimensional symbols.

ready for all this topicality? The strong audience response to the two least timely plays of the festival indicates that Americans' taste for pure entertainment still runs strong, Richard Kalinoski's Beast on the Moon was the festival's unquestioned audience favourite, but this story of Armenian immigrants' struggle to assimilate seemed to me the odd play out. More televisusal than theatrical, overlong and tediously directed, it felt as though it was written 20 years ago, and probably would bave seemed more relevant then than now.

Far more satisfying, if apropos of nothing at all, was Richard Dresser's bizarre, hilarious Below the Belt, a grimy little story of three American businessmen stuck in a remote outpost with nothing better to do than hate and scheme against each other.

The play is a unique blend of theatrical influences: Dresser's fascination with the sleaze of small-time husiness brings to mind David Mamet; his zest for ornate, zingy dialogue recalls Kaufman and Hart, while the play's creepy vagueness - we never do figure out just where we are or what these men do - is downright Pinteresque. Gloria Muzio's direction was fresh and fast, and Actors Theatre veterans V. Craig Heldenreich, William McNulty, and Fred Major ate up the opportunity for ensemble playing. Everyone, especially the audience, had a great time.

Stanley Baldwin, solid English

Everyman who hated the

"intelligentsia", was (a) very,

very rich and (b) related to the

Odd not to mention, when dis-

cussing Nye Bevan's "Bollinger

bolshevism", the notorious

libel case over alleged drunk

enness on an official freehie to

Italy, especially as it now looks

Kiplings and Burne-Joneses.



## Casement martyred

ive years or so after being knighted for his contribution to the coosular service, Roger Casement was hanged as a traitor; the knighthood was due largely to his report on atrocities in the Belgian Congo, the execution to his attempts to run German guns into Ireland for use in the Easter Rising of 1916, Alex Ferguson's play concentrates on Casement the fervent Irish separatist, painting him as an berolc idealist and little else.

The play follows a traditional two-act "great man's fall" structure. Act one chronicles Casement's sojourn in a Germany at war with Britain; negotiating supplies of arms, trying and failing to enlist lrish prisoners of war into an "Irish brigade" to fight for their own land's freedom. financially indulging his bodyguard and lover Adler Christensen, and suffering grief on the revelation that Christensen had systematically betrayed him to the British. On his final return to Ireland (by German submarine) Casement had not even left the beach when the Royal Irish Constabulary arrested him for importing arms - a single Luger pistol in

his knapsack. Cue interval. in Act two Ferguson deals with Casement's imprisonment in the Tower of London. alleged brutalisation by a sadistic milltary warder; his trial, conviction and ultimate execution. The incarceration scenes and final gallows episode are leavened by a series of dream/vision sequences which enlarge the canvass but do little to augment either the narrative or Casement's character. Colin Redgrave is magnificent in the title role. By turns florid and besitant, passionate and befuddled, his Casement is naively reliant on the justice of

lacks the force of character to bring about bimself; in this reliance, of course, he is tragically mistaken. Politely if diffidently co-operative under interrogation, be even hands over the keys to his London home, knowing that this will lead to the discovery of diaries recording his homosexual encounters; Asquith's government subsequently used these to discourage pleas for clemency towards Casement.

Redgrave commands attention throughout, seemingly effortlessly. As Christensen, Ravil Isyanov is an appealing blt of rough who hides his treachery behind expletive-peppered hedonism. Both men give better performances than the play deserves. For Ferguson's plece carries

about it an air of gospel: he sets out to praise "the forgotten Irisb bero, the bravest of Borioime's (sic) rebels" but fails almost entirely to infuse his play with the passion which motivated his protagonist. His account is arid, and also one-sided. Where David Rudkin, in an early radio play, used Casement to examine the malleability and conflict of historical accounts, Ferguson peddles a single hagiographic view; the occasional, token moments of doubt are uncon-vincing and clearly included out of a sense of dramatic obligation.

The production is only saved from the morass of "worthi-ness", which has so bedevilled advanced perception of Moving Theatre at the Riverside, by Redgrave's central perior

lan Shuttleworth

At the Riverside Studios, London W6, until May 6 (0181 741

thy of the most nightmarish sci-fi, incredulously refuse to get Radio I. The hiological analogy of organs that atrophy through non-use comes to mind. But series are always better judged with a sudden unexpected swoop after the press ballyhoo has died down, like restaurants or long-running plays. Watch this space. Meanwhile, it has dawned on

with a spooky unanimity wor-

somaone that we are in Europe. Last week Radio 2 invaded France, kicking off with a visit to that epitome of everything Gallic, Disneyworld, presumably to cushion the culture shock for those listeners soothed by the corpora-tion into thinking we are the 51st state. A slightly irritable young Frenchwoman answered slightly inane English ques-

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So many arrive as

trangers, weary of pain

nd fearful of the unknown.

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with the help of your

graceful gifts.

I thank you kindly

on their behalf.

Sister Superior.

Nostalgia falls flat tions. The day included Martyn
Lewis demonstrating his when a just-literate child - an presented by no-nonsense Sue age-group that It seems to anaesthetic properties as a cater for still. The introductory numbingly bland interviewer. words "light-hearted" and "irreverent" struck a warning That blank persona has translated hypnotically to radio, the perfect insomnia cure. "It makes me feel funny." he note, as did names familiar from Week Ending, that corner of Radio 4 that is forever redbleated of an old tune. Helas, brick rag week. The leaden facetiousness of the presenta-tion, the lumpen snideness, the Mart, it takes more than la nostalgie to make you even mildly

diverting. Talking of nostalgia, Radio 4's Radio Times Past should have everything going for it. It takes a perverse genius to make me switch off, in sheer exasperation, a programme devoted to popular broadcast-

ing and social history as seen through the pages of the Radio

he Finns support their music wholeheartedly, whether at home or abroad. There were a lot of Finnish accents to be heard in the meagre audience at the Royal Festival Hall on Tuesday and an appreciative shout of enthusiasm went up after Sibelius's Finlandia, virtually the national anthem -

though it had been given a rousing performance. This concert was the last in a tour of Britain hy the Finnish Radio Symphony Orchestra, conducted by Jukka-Pekka Sarasta. Although there has nevar been any shortage of music in Northern Europe, the

## Finns at a premium

presented by no-nonsense Sue

Pennington, it looked at the

green backlash". Environmen-

talists here are sidestepping scepticism by quietly getting together with industry: the

days of the virtuous ecologists

and the hig, bad industrial vil-

lain are over.
It is interesting to note bow

some of the most positive envi-

ronmental moves are made by

the Pauline-converted ex-pol-

luters. In this country it has

been a matter of voluntary

action; not something to he

proud of perhaps, but at least avoiding the gleeful backlash

of industry in over-regulated

America. There vengeful busi-

last few years have seen a surge of interest, probably because of Mariss Jansons's livewire period in Oslo, which galvanised neighbouring orchestras into promoting themselves more energetically. Record companies have also started to get involved in Scandinavia, which means larger marketing budgets at work.

Though still just under 40,

the Finnish Sarasta has already managed to land a dou-

ble catch in his recording con-

phut of misguided satirical

missiles - all contributed to an

effect witless, charmless and

embarrassing. What on earth is

Radio 5 Live has carried off a

Sony Award. Deservedly so, if

last week's Special Assignment is typical. Unflashy, unpreten-

the point?

tract, with orchestras in Hel-

ainki and Toronto. The high-flying careers of Simon Rattle and Finland's other young export, Esa-Pekka Salonen, have put a premium on the forty-ish conductor and Warner Classics will be hoping to achieve a similar success with him.
It certainly seemed from this

concert that we were learning more about Saraste than about the orchestra, as the conductor's ideas about sound, balance and blend were so domi-nant. At the climaxes of Tchaikovsky's Sixth Symphony bright, brassy horns and trumpets were at the front of the orchestral perspective, adding to a generally tense and thrust-ing atmosphere. Saraste does not like any sentimentality in this music and the finale was barely a slow movement at all. more an urgent cry of pain that was quietened only in the symphony's dying moments.

The orchestra's playing was

ness interests now apply costbeoefit analysis: "if it doesn't pay, it's out". The dread is that

this attitude with its Thatch-

erite echoes will commend

itself to our government just as

industry is being cajoled into

realising that "being green can

cost less". A quick reminder

that four thousand people died in a few days in London in 1952

as a result of pollution empha-

sised how Britain has to be

goaded into action once the

worst has happened. Compla-

cent scepticism on green mat-

The Makers of Modern Poli-tics, presented by Anthony

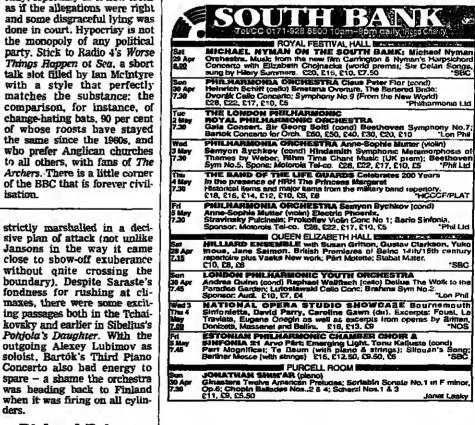
Howard, is occasionally eva-

sive. Odd not to mention that

ters is dangerous.

strictly marshalled in a decisive plan of attack (not unlike Jansons in the way it came close to show-off exuberance without quite crossing the boundary). Despite Saraste's fondness for rushing at climaxes, there were some exciting passages both in the Tchaikovsky and earlier in Sibelius's Pohjola's Daughter. With the outgoing Alexey Lubimov as soloist, Bartok's Third Piano Concerto also had energy to spare - a shame the orchestra was heading back to Finland when it was firing on all cylin-

Richard Fairman



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## The Tests that face England

winter, the new cricket season opened at Easter with sunshine, hailstones and devoted spectators drinking toasts of tea from vacuum flasks to celebrate tbe return of their beloved game.

Beloved, but besieged by problems. The greatest for England's Test cricket is defeat. If England could overcome that, a lot of other problems would solve themselves. Captaincy, leadership and

selection build up an unpre-dictable pattern of discord when a team is losing, as England's Test team has seeo with increasingly hitter force in the last few mooths. It has to bope it can win a degree of confidence and stability from an early success at Headingley. We forget too easily that last

time the West Indies were in England, in 1991, England drew the series with them.

Eveo so, until Ray Illingworth relaxes in power and uses his position to try and guide rather than rule the England squad, victory looks unlikely. With the troohled role of team manager gone, the next thing needed is an alliance of power between Illingworth and his captain. Heady stuff, but fundamental.

England's series against the West Indies are always hard, but not usually bitter. Perhaps this summer's series can gener ate enough tensions of play to avoid sidelining attention into the politics of power and exhaustion, that has been troubling the tourists too.

A six-Test series will not

fter a long damp Tests last summer because it not get so carried away by the was a split series, against New Zealand and South Africa, but the only reason this summer seems to be money. A five-Test series is ideal and I think the overall cost of an extra Test. especially in terms of sustaining interest and keeping a tight balance between the sides, is likely to be greater

than the short-term profit. Nor do I like the three oneday internationals squashed together in five days, as they will be in May, before the Test marathon starts. They are bet-

> England's series against the West Indies are always hard, but not usually bitter

ter as punctuation marks of aggression and experiment between the more complicated tactics of the Tests.

John Crawley looked tired and pale at Fenners, where be and Mike Atberton were playing their old university in Lancashire's opening game of the season. It was just after Illingworth's pointed remarks about players' need to get into shape for fielding. "All this emphasis on health

Crawley told me. Fielding counts for such a lot in that' In fact, fierce fielding bas become a priority throughout the game. I bope Crawley will

is mainly for the one-day

targets for fitness he has been given, following his poor fielding in Australia, that he will lose his batting spirit, which is his real value. He looked not just lean but gaunt to me. I found Illingworth's declara-

tion that England should select at least four bowlers and one bowlers, but it is unrelieved strength.

so England must reply with subtler weapons of variety and

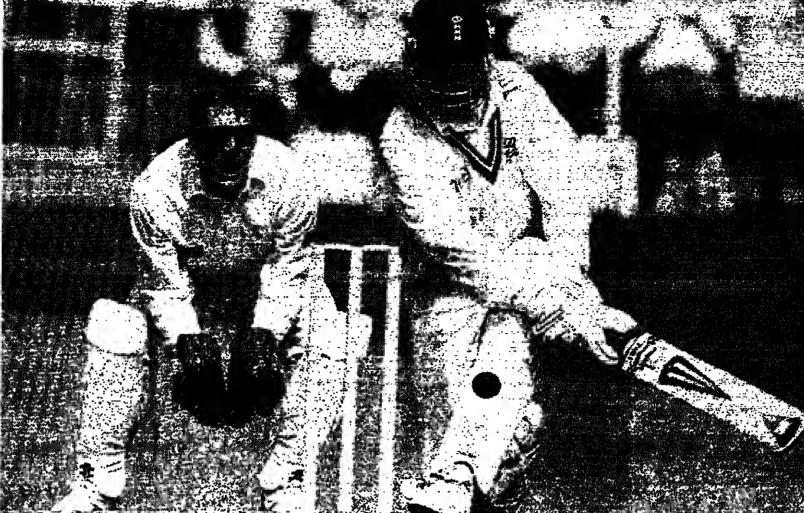
his ability to make the ball bounce late. Watching him in his first game this season, it was noticeable how much livelier this effect was when Martin Moxon kept using him from different ends. This never let the batsmen settle down.

all-rounder more welcome than his snippets on fitness, though I think that is the bare minimum of bowlers. The more bowlers the better and the more varied the better. The West Indies happily play five pace, except for the odd over by Carl Hooper. Pace is their It is not England's strength,

enterprise.

This would just involve choosing bowlers who can bat, such as Darren Gough, Craig White and Dominic Cork, but using them cleverly. One of the reasons Devon Malcolm did so well in the Oval Test last summer was that Atherton only bowled him a few overs at a time. His Derbyshire companion, Cork, would be a familiar companion while he delivers his short stints of speed. White's most useful asset is

However, having been brought up watching Wes Hall and Charlie Griffiths fighting



much a believer in bowling as hatting partnerships. Bowlers bowling in barness, can be worth more than the sum of their individual talents.

Neither England nor the West Indies have such a partnership at the moment, but spin bowling has its own armoury of enigmatic tactics available, none of them quite what it seems. Spin bowlers usually work best alone. They are freelance operators, invaluable when resources seem flat and batsmen entrenched.

sometimes have a knack of breaking np stands and I think England are weakening themselves by neglecting this unusual, unnerving resource, which is a casualty of the emphasis the one-day game puts on bowling economy. In the Hall / Griffiths days, Bob Barber was a good example of an English batsman whose originality extended to bowling as well as hatting. His little interventions of spin often got rid of long-term batsmen.

It is a pity Atherton no longer tosses up his occasional spin offerings; surprise is

under-rated in modern cricket. When the West Indies blast England with pace, I would like to see England reply with slow cunning, of both the part-time and full-time sort. A solo, or preferably a duet, of slow bowlers could offer strong spin from bowlers such as Min Patel, and changing flight from the likes of Richard Stemp, which is vulnerable but can be deceptive. As long as it keeps

And as long as England do nothing outside the field of play to annoy the West Indians, The Trinidad Test has rust shown the folly of this tactic with blood-curdling force. When Australia become angry that their claim to world test supremacy is thwarted by the West Indians, they express their feelings not just by tough play but also hy subjecting the opposition to mache bullying, taunting and sledging.

But when the West Indies lose their temper they do not lose control of their game. They abandon caution, which makes bowlers such as Curtly Ambrose not just terrifying but lethal. His match figures of nine for 65 were, in part, the

Wangh in the Australian first innings. Waugh provoked Ambrose's weary bowling to new hostility. The bowler ended his follow-throughs with point-blank contests of staring from just inches away. The crowd loved it. The West Indies

It is more than I would do to Ambrose, I trust it is more than England will think of doing this summer. It makes more sense to bore the West Indies than to antagonise them. The crowds are the ones

Rugby League / Huw Richards

## A superleague to stop a superteam

George Orwell had in mind when he visited the town 60 change.

The dramatic changes to engulf rugby league over the next few months have numerous causes. The bulge in Rupert Murdoch's wallet is famously irresistible to institutions and individuals of far greater financial standing than the chairmen of penurious rugby clubs.

The past season has been disappointing for a game convinced that its future lies in the big cities. London were incapable of winning promotion, while Hull's impending descent into the second division, coupled with Huli KR's decline, threatened to leave one of the largest league communities without a top-flight

Nor can any analysis of the angst which has gripped League for much of the last decade ignore the continuing failure to beat Australia. All have played their part.

But rughy league's planned summer super league bears, as surely as any tin of Uncle Joe's

ngby League is the latest British sport to pledge its troth to the US-style bard sell. Bnt the experience of other sports suggests that television coverage, promotional investment and marketing energy are not, on their own, a sure road to sporting riches.

Take, for example, two sports transplanted from America to London. This weekend the British Basketball League eods its season with its play-off finals at the Wembley Arena; and on Sunday, the London Monarchs, of the revived World League of American Football, play their second home game of the sea-

The owners of the National Football League, the leading US professional league. launched the 10-team WLAF in 1991 to spread their dominantion beyond the US and to act as a nursery league and a source of merchandising sales. in the first seasoo, the Monarcbs averaged more tban 40,000 spectators at Wembley Stadinm. However, few of those spectators paid for their tickets - fans waited until the week of the game, when Capital Radio offered free tickets.

Because of this and the

revolution. Wigan". And not just because lts progenitor, Rugby League chief executive Maurice Lindsay, made his name and defined his autocratic style as years ago to assess its poten-tlal as a source of political the off-field architect of Wig-an's return from the decline that took them into the second division in 1980 to the all-powerful force that seeks an eighth successive Challenge Cup win

> Rugby league has had dominant teams before. but never like this

at Wembley today. That statistic tells much of the story, bowever. League's search for a serious challenger to Wigan 's dominance has taken on the desperation of boxing's hunt for a "Great White Hope" in the days of first black heavyweight champion Jack Johnson. The game has bad dominant teams

before, but never like this. Victory over Leeds today would complete a sixth consecutive league and cup double.

dearth of interest from US

television viewers, the league

folded in 1992 with losses of

around \$60m. It has returned

with six teams - three return-

ing teams in London. Barce-

long and Frankfurt and new

clnbs in Amsterdam, Dussel-

The goals appear to be more

sober, though the mission

statement - NFL optimists

talk of 10 teams in Europe

playing 10 in Asia – remains

pletely different from any

other sports fan." said Fredda

Hurwitz, the Monarchs' public

relations and marketing direc-

tor. "The Germans just go to

have a good time, they love

the atmosphere. The English

fan asks 'is it going to be real

sport?" The Monarchs adver-

tising slogan is "It's Show-

Hurwitz agrees that the big-

gest problem is the team: "If it

doesn't perform what can we

"The English fan is com-

dorf and Edinburgh.

the same.

igan at last has Mintballs, the legend "Made in Never before in league's 100year history had a team won either competition even three times in a row. Says historian Robert Gate: "They are far better than anything there has ever been."

emerges from history, the Huddersfield team which won 11 trophies out of 16 in four years before the first world war, culminating in an all-four season including three cup victories hy margins that stood as records well into the 1980s.

for a year or two, so it is possible that the war stopped a spell as long as Wigan's," says Gate. The Sydoey St George club won eight Australian titles in a row from 1958 to 1965 in what was then a single-city competition, hut those seeking paralleis must look to other sports to Real Madrid, Liverpool, the

Wigan's success has not just been achieved by weight of crowds and money, although they have plenty of both. Today's two finalists are the only League clubs with fullscale YTS schemes, projects requiring time and attention rather than money. They are cultivating their own future.

Harvey Goldsmith, the rock

concert promoter, is part

owner of the London Leopards

basketball team. He is another

worshipper at the showtime

chapel. He believes that as

indoor arenas in Britain bave

developed, so must indoor

baskethall, which has flattered

to deceive for 15 years, merely

needs his showbiz expertise.

He believes in his logo, his

team colours, his cheerleaders.

For Goldsmith: "The sport

takes care of itself. What I do

home games in the London

Arena in Docklands. In this,

tbeir first year, they finished

in mid-table and failed to

make the finals. They have

played before an average of

900 spectators. Half of these

usually enjoyed free tickets.

Might this suggest that for all

"Yon cannot give away tick-

the showbiz, sport is still top

of the bill?

The Leopards play their

is market it and promote it."

Goldsmith says that British

"They came back after the war and were at the top again

New York Yankees or Surrey County Cricket Club.



On the way: Phil Clarke helps Wigan to another trophy in this year's Regal Trophy win over Warrington Coorspo

heartily sick of them. It is not, tbey are tired of excellence. monopoly and predictability.

Sport Marketing / Chris Matyszczyk

Keep your eyes on the pitch

most league followers are as one observer suggests, that

What they are tired of is The crowd at their semi-final against Oldham was 2,000 less than the advance sales. Even those who had paid already chose to forego a predictable conclusion. Yet Wigan's standards are the key to matching the Australians.

So the dream of the superleaguers is "14 Wigans, all well-run, playing great rugby in the sunshine in decent stadia". Whether they will get it is another matter. Several of the mergers which were sup-

ets. It devalues your product. We made that mistake," said

Gareth Moores, the Monarchs

between marketing sports

which do not have a tradition

in Britain and sports that do.

Traditional sports involve

complex emotions. Moores

himself has had to cope with

the prospect of seeing his

beloved Widnes rugby league

club merge with rivals War-

With a new sport, Moores

says, the hard core fan will

come anyway. It is the enter-

tainment (fireworks and cheer-

leaders etc) which brings in

new disciples. Before the first

game last Sunday Moores said

he hoped for an average crowd

of 18,000 and would be

"shocked" to get less than

10,000 at the Monarchs' new

home ground of White Hart

Lane. This week the Monarchs

cut ticket prices, in some cases

Goldsmith and his partners

by more than 50 per cent.

rington at the bebest of TV.

Moores makes a distinction

general manager.

The new set-up will exclude several progressive clubs. For the last couple of years the league has pointed to Keighley

as exemplars of the imaginative marketing and development they want. Second division champlons Keighley would have been in next season's first division, but there is no place for them in the super league. Much emphasis is placed on decent accom-

stadia - Huddersfield and Dewsbury - will be excluded. It takes an unusual sense of history to celebrate the forthcoming centenary season by excluding the game's birthplace - Huddersfield - and the first Challenge Cup winners,

2.000 paying customers in

their second season just to get

close to their aim of breaking

even. Both men believe they

must be on TV at any price.

The logic is: "If you get it on

television, people will begin to

appreciate it and then they

But why should anyone hut

the converted seek out Ameri-

can football and British bas-

ketball on Sky? British basket-

ball made no perceptible

strides when it was regularly

Television has another role.

Few clubs in sport can survive

on gate money alone. The

WLAF says it has \$40m behind

it, although clnb budgets bear

little resemblance to the heavy

Goldsmith says he and his

partners have invested £11/m

in the Leopards. They must

seek sponsors and broadcast-

ers. The figures suggest that

just to put the Leopards on the

court costs in the region of

on Channel Four.

spending in 1991-2.

will come to a live game."

modation. The game's two new

Batley. If league wants to avoid destroying the local roots that are its great strength, it should take a lesson from its own history.

In 1901, the top 14 chubs in Lancasbire and Yorkshire seceded from their county competitions to form a single super eague. They included Batley, Huddersfield, Swinton, Leigh and Hunslet - all 1995 exclu-

They excluded St Helens. Leeds and Wigan. Within a year they realised exclusiveness would lead to stultification, extended their numbers and created a second division. By 1904 St Helens, Leeds and Wigan were all in the first division. Ninety years later, they in their turn must allow the have-nots their chance to rise.

£7.000-£9.000 a game. To meet those running costs would take £150,000 over a 20-game season with corrent atteodances. For about £40,000 you can sponsor an average Endsleigh League division one soccer team which will receive far more media exposure.

The oltimate source of income must be TV. For both Moores and Goldsmith SkyTV ls crucial. Rnpert Murdoch's company covered the basketball play-offs and is covering the World League (in which NewsCorp/Fox has a 49 per cent share.

Sport represents cheap programming. The cast and, usually, the set are free. in some cases desperate leagues will even pay the production costs. Both Moores and Goldsmith say they are in it for the long

term. An interesting phrase. In Moores' language, it means four years. In Goldsmith's. just two. Murdoch, who understands the value of cheap programming, will always be around. Chess No 1072: 1 Nxf7!

Kxf7(Re6 2 Qg6)2 Rxg7+! Kxg7 3 Qg6+ Kh8 4 Bxf6+ Nxf6 5 Qxf6+ Kxh7 6 Rg1 Resigns. White mates at h4 or g7. Tennis / John Barrett

## The ascent of woman

tion is the name of the game. Pressures of growth and commercialism, plus changing attitudes about amateurism have played a part in shaping soccer, cricket, tennis

Rugby Union is latest to feel the wind of change. Its administrators might learn valuable lessons from the way tennis was harmed by the reluctance of its amateur leaders to throw the game open. When the International Tennis Federation finally took that step In 1968, the professional promoters had already established a strong presence and freed the players from the control of their national associations. Thus were created the divi-

sions which still exist. One of the most remarkable aspects of international tennis over the last 25 years has been the success of the women's game. It began in August 1970 when Jack Kramer, organiser of the traditional Pacific Southwest tournament in Los Angeles, offered \$50,000 prize money for the men and \$7,500 for women, and that to be divided only among the eight women who reached the quarter-finals. To Billie Jean King and the other leading women this was the ultimate insult.

Gladys Heldman of World Tennis magazine came to their aid by persuading her friend Joe Cullman, President of Philip Morris, to sponsor a women's tournament in Houston under the Virginia Slims banner. Threatened with suspension by the USTA, the eight women signed historic \$1 contracts with Heldman and became contract professionals. These ploneers were King, Rosie Casals, Nancy Richey, Peaches Bartkowitz, Val Ziegenfuss, Kristy Pigeon, two Australians Judy Dalton and Kerry Melville plus Heldman's daughter, Julie.

This was the start of the women's tour which, contrary to the expectations of some. has prospered. The 1995 WTA Tour offers more than \$35m in prize money at 59 tournaments in 22 countries.

The WTA Tour Board which governs women's tennis, is another example of evolution. The new body is the result of painful and protracted negotiations between the Women's Tennis Association (the player's body) and the Women's Tennis Council (where the ITF and tournament directors were represented). Both bodies ceased to exist on January 1 1995

Not that everything in the women's garden is lovely. They are without a main sponsorand short of charismatic players now that Martina Navrati. lova has retired (from singles, at least). Jennifer Capriati's

return has been temporarily ..

aborted and Monica Seles con-

tinues to remain silent about

That is why last weekend's re-launch of the Federation Cup as a season-long competition played, like the men's Davis Cup, as individual ties on a knock-out basis, assumes importance. This is another example of the evolutionary process. The first Federation Cup, played as a week-long festival at London's Queen's Club in 1963 attracted only 16 nations. Thirty-two years later 87 countries are taking part.

The top 16 nations in the new Fed Cup (why, oh why, did they have to cheapen it?) are divided into the World-Group and Group One. Below that are three qualifying: groups with promotion and relin last weekend's first round-

World Group ties tha holders. Spain, beat Bulgaria 3-2 to. qualify for a semi-final in July against Germany, 4-1 winners against Japan, in the other semi-final France, who beat South Africa 3-2 will face the US, 5-0 victors over Austria.

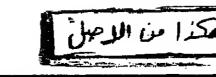
Instead of adopting the three-day Davis Cup format the new Fed Cup is played over two days with two singles each day and the donbles as the fifth rubber. The only tie to have

depended on the doubles was in Metz. For the 2,200 spectators packed on their wooden benches in the tiny Palais des Sports it was a thrilling climax to a tie that had seen the unexpected defeat of the Australian Open champion, Mary Pierce. by Amanda Coetzer to put -South Africa ahead 2-1. Julie Halard levelled by heating Joanette Kruger 6-4 7-5 and had to return to court with Nathalie Tauziat to play Mariaan De Swardt and Elna-Reinach. After a tense first set the home crowd cheered the French team to a 75 62 vic-

With good crowds at the other three World Group ties, the future of the cup looks

Less encouraging is Britain's position. After two defeats in the Europe/Africa Qualifying Group, only a last ditch win against Poland prevented relegation. What an ignominious start for a nation that reached the final four times between 1967 and 1981.

What is the opposite of evo-



#### What's on in principal cities

#### **AMSTERDAM**

White Fire Alexal Smaphill My

GALLERIES Amsterdams Historische Tel: (020) 523 1822 Hunger, Winter and Liberation in

Amsterdam: exhibition that marks the changes in Amsterdam during the last months of second world war and the Liberation; to Sep 3 ■ Gemeentearchief Amsterdam Tet (020) 572 0202

Mahler in Amsterdam; exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11

Jewish Historical Tel: (020) 626

Taking a Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum to commemorats the 50th anniversary of the Liberation. Nussbaum was killed in Auschwtz and Prins was one of the survivors of the Theresienstadt camp; to May 7
Rijksmuseum Tel: (020) 673 21

The Age of Elegance: exhibition raflecting 18th century Dutch art with 40 paintings by artists such as Troost, Tischbeln and Ouwater, from Apr 29 to Sep 24 ☐ The National Liberation Dress:

commemorative handiwork marking the 50th anniversary of the Liberation; OPERA/BALLET

Het Muziektheater Tel: (020) 551 89 22 L'Orfeo: by Monteverdi, A new production conducted by Stephen Stubbs and directed by Pierre Audi. Soloists Include David Cordier. Howard Crook and Agnés Mellon; May 5 (8pm)

#### **BALTIMORE**

CONCERTS Symphony Hali Tel: (410) 783 8000

Baltimore Symphony Orchestra: with guitarist Manuel Barrueco. James Paul conducts a programme that Includes Vivaldi, Puccini and Respighl; Apr 29 (8.15pm), 30 (3pm) OPERA/BALLET

Lyric Opera House Tel: (410) 727 6000 Manon Lescaut: by Puccini. A Baltimore Opera presentation conducted by Joseph Rescigno and directed by James de Blaisis, Soloists include Barbara Danlels, Elizabeth Byrne and Patryk Wroblewski; Apr 29

#### BERLIN CONCERTS

(8.15pm), 30 (3pm)

John Barrer

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Konzert Haus Tel: (020) 309 21 02/21 03

□ Berlin Symphony Orchestra: with soprano Helen Donath, tenor Christoph Pregardien, baritone John Bröcheler and the Danish Radio Requiem" to commemorate VE day;

☐ German Symphony Orchestra: Paavo Berglund conducts Schumann and Brahms; 8pm; May 6

**SALLERIES** Deutsches Historische Tet (030) 215 020

☐ Pictures and References to German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts documenting the history of Germany: to Dec 1 (Not

 Kunstuewerbemuseum Contrasts in 20th Century German Design; to Dec 1 OPERA/BALLET

■ Deutsche Oper Tel: (030) Lohengrin: by Wagner. Conducted by Hollreiser/Thielemann, produced by Götz Frederich; 6pm; Apr 30 Theater des Westens Tel: (030)

Street Scene: by Kurt Weill. In English with soloists Janice Felty and Dean Anthony. Conducted by James

#### BONN **GALLERIES**

31 90 31 93

Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Agnes Hegedüs: Between the ☐ Russian Museum of St Petersburg: third in the Great

Collection' series. The museum in St

Petersburg houses 500,000 works from which 500 have been selected to represent 500 years of Russian art and culture; to Aug 13 (Not Mon) ☐ Under the Volcano Antique Masterpieces: second in the Great Collections series, a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionale di Napoli that Includes Jun 5 (Not Mon)

#### **■ BRUSSELS** CONCERTS

■ Beaux-Arts Tel: (02) 507 82 11 Belgian National Orchestra: with the Brussels Choral Society led by Tom Cunningham and mezzo-soprano Penelope Walker, Yuri Siminov conducts Eigar's "The Dream of Gerontius"; 8pm; Apr 29 OPERA/BALLET

■ De Munt/La Monnaie Tel: (02) 218 22 11 Idomeneo: by Mozart A new production conducted by Philippe Herreweghe and produced by Joél Lauwers. Soloists include Jorma Silvecti Mathlas Zachariassen and

Maria Bayo; 7.30pm; May 2, 4

#### E CHICAGO

**GALLERIES** ■ Chicago Art Institute Tel: (708)

### INTERNATIONAL ARTS GUIDE



Desmond Barrit plays Melvolio in Twelth Night at the Barbican in London

889 9800 Gustave Caillebotte: exhibition of 117 works by the "Urban Impressionist". The show moves to the Los Angeles County Museum of Art in June; to

#### FRANKFURT

CONCERTS ■ Alte Oper Tel: (069) 1340 400 Frankfurt Opera House and Museum Orchestra: with pianist Christian Zacharias, John Nelson conducts Mozart and Dvorák: 11am: Apr 30

#### **E GENEVA**

GALLERIES Art et Histoire Tel: (022) 311 43

icons: the Mavromichalis donation; to Centre d'Art Contemporain Tel: (022) 329 18 42 Tony Oursier: installation by the artist; to May 28

#### **E LONDON** CONCERTS

Barbican Tel: (0171) 638 8891 violinist/director Issac Stem and director Paul Barritt plays Tchaikovsky, Bach, Stravinsky and Mozart: 7.30pm: May 3 Grand Classical Gala: Martin

Merry conducts the National Symphony Orchestra in a programme that includes Verdi, Orff, Strauss and Ravel: 7.30pm: Apr 30 ☐ Isaac Stem: violinist with planist Yefim Bronfman plays Mozart, Janáček, Schubert and Bartok in a celebration of Stem's 75th year.

7.30pm; May 4 □ London Symphony Orchestra: Sir Simon Rattle conducts Beethoven's "Symphony No.3" and excerpts from Gershwin's "Porgy and Bess". Sololsts include Jean Rioby, Fave Robinson and Wills Morgan; 7.30pm;

☐ Puccini Gala Night: Paul Wynne Griffiths conducts the London Concert Orchestra with sopranos Christine Teare and Clare Rutter, and tenors Adrian Martin and Julian Gavin

for an evening of Puccini highlights; 8pm; Apr 29 Queen Elizabeth Hall Tel: (0171) 928 8800 ☐ Estonian Phitharmonic Chamber

Choir: Tonu Kalljuste conducts Part. This concert is part of the Arvo Part, emerging light series; 7.45pm; May 5
☐ The Indian Queen: music by Purcell, play by John Dryden and Sir Robert Howard. Fully staged production with the King's Consort of the composer's last theatrical piece. Conducted by Robert King, directed by Jeremy James Taylor; 7.15pm;

Royal Festival Hall Tel: (0171) □ Gala Concert: The London Philharmonic and Royal Philharmonic Orchestra. Sir Georg Solti conducts Beethoven's "Symphony No.7" and Bartok's "Concerto for Orchestra": 7,30pm; May 2

nilharmonia Orchestra: with violinist Anne-Sophie Mutter. Semyon Bychkov conducts Hindemith, Rihm and Beethoven; 7.30pm; May 3 ☐ Philharmonia Orchestra: with violinist Anne-Sophie Mutter, Serrivon Bychkov conducts Stravinsky, Prokoflev and Berio; 7.30pm; May 5

The Michael Nyman Orchestra: with harpsichordist Elizabeth Chojnacka and mezzo-soprano Hilary Summers. World premiers of the orchestra brought together especially for the Nyman series and includes the

Barbican Tel: (0171) 638 8891. Impressionism in Britain: more than 200 works by more than 100 artists including Degas, Rothenstein and Whistler; to May 7 Mational Portrait Tel: (0171) 306

premiere performance of "Carrington":

8pm: Apr 29

Richard Avedon: large scale photographs; to Jun 11 photographic portraits and fashion Royal Academy Tel: (0171) 439 Odilon Redon: exhibition of works by the late 19th-century French painter; to May 21

Serpentine Tel; (0171) 402 0343 Take Me (I'm Yours): a unique opportunity to touch, use, test, buy or take away the objects in this exhibition that has been selected by Swiss curator Hans Ulrich Obrist; to

Tate Tel: (0171) 887 8000 □ British Sporting Art; special display from the collection focussing on the flourishing of sporting and animal painting in Britain from 1720 to

☐ Willem de Kooning: 70 paintings drawn from private and public collections worldwide; to May 7

OPERA/BALLET English National Opera Tel: (0171) 632 8300 Don Giovanni: e new production of

Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 29; May 6 Royal Albert Hall Tel: (0171) 589

Un Ballo in Maschera: by Verdi. Conducted by Edward Downes, irected by Patrick Young and soloists Deborah Voight, Lillian Watson and Luciano Pavarotti; 7.30pm; Mey 1

■ Royal Opera House Tel: (0171) 304 4000 Mixed Programme: 8 Royal Ballet production that includes a new

production of the Frederick Ashton choreographed "Rhapsody" and the world premiere of "New Forsythe Ballet", choreographed by William Forsythe to the music of Willems: 7.30pm; Apr 29 (7pm) THEATRE ■ Barbican Theatre Tel: (0171) 638

□ A Midsummer Night's Dream: by Shakespeare. Directed by Adrian Noble; May 5 (7.15pm), 8 (2.15pm)

Twelfth Night: by Shakespeare. Directed by Ian Judge, and starring Deamond Barritt as Mavollo; 7.15pm; May 1, 2, 3, 4 (2pm) Donmar Warehouse Tel: (0171) 369 1732

Our Boys: written and directed by Jonathan Lewis. An exploration of military institutions through life in a military hospital; 8pm; to May 13 (Not

 Lyric Hammersmith Tel: (0181) 741 2311

Mill on the Floss: by George Eliot. Directed by Nancy Meckler and Polly Teale and stars Clara Salaman; 7.30pm; to May 13 (Not Sun)

Old Vic Tel: (0171) 928 7618 Conversations with My Father, by Herb Gardner and directed by Alan Ayckbourn. Stars Judd Hirsch who

won a Tony award for his role; 7.45pm; (Not Sun) Royal Court Tsl: (0171) 730 1745/2554 Simpatico: by Sam Shepard, directed by James Macdonald, First major play

by Shepard in nearly 10 years; 7.30pm; to May 13 (Not Sun)

#### **■ LOS ANGELES** GALLERIES

■ County Museum Tel: (213) 857 American Impressionism and Realism: The Painting of Modern Life. Two important turn-of-the-century

illustrated by artists such as John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

#### **■ MADRID** GALLERIES

■ Fundación Coleccion sen-Bornemisza Tel: (91) 420

André Derain: approximately 70 paintings selected to represent the painter's different artistic periods: to Jul 10 -

Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese

■ Prado Tel: (91) 420 28 36

□ Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve

Sons; to Apr 30 Reina Sofia Tel: (91) 468 30 02 Northern Lights: works by artists from the Nordic nations; to May 15 Pablo Palazuelo: retrospective of the Spanish artist containing more than 60 paintings; to Jul 10 Salvador Dali: the early years; to

■ Soledad Lorenzo Tel: (91) 308 Antoni Tśpies: recent works by the Spanish artist, to May 6

#### **MUNICH**

GALLERIES Bayerische (089) 23 80 50 Hans Memling: Johannes and Veronika: to Jun 11

☐ Henri de Toulouse-Lautrec: ers; to Apr 30 Haus der Kunst Deutsche Romantic: ths work of early German Romantic painters and their cultural and political impact on successive generations of German artists: to May 1

#### **E NEW YORK**

CONCERTS Alice Tully Hall Tel: (212) 875

□ New World Symphony: Michael Tilson Thomas conducts Ives, Dahl, Bach and Cooland: Born: Apr 29 New York Choral Society; and Queens Symphony Orchestra play Borodin's "Polovtsian Dances": 3pm:

Avery Fisher Tel: (212) 875 5030 American Symphony Orchestra; with conductor Leon Botstein, tenor Thomas Young, baritone William Sharp and the New York City Gay Men's Chorus in a programms celebrating the 50th anniversary of the United Nations; 3pm; Apr 30 ■ Camegie Hall Tel: (212) 247

☐ American Composers Orchestra: with pianist Leon Fleisher. Dennis Russell Davies conducts Chen Yi. Curtis-Smith, Wyner and Kirchner, 3pm; Apr 30 Murray Perahia: piano recital:

8pm; May 2 Orchestra of St. Luke's: with mezzo-soprano Marilyn Home. Raymond Leppard conducts Hindemith, Vivaldi, Villa-Lobos and Stravinsky; 8pm; May 6

□ The Cleveland Orchestra: soloists include sopranos Margaret Jane Wray and Christine Goerke, Robert Shaw conducts Mahler's "Symphony No.8"; May 4 (7.30pm), 5 (8pm)

#### GALLERIES

... Grand Central Station Main Gallery Tel: (212) 592 2010 Yugo Next: students from the New York School of Visual Arts were asked to redesign and find alternative uses for Yugos, the Eastern European car. The results ranged from 8 grand plane to 8 mouse trap; from May 3 to

May 26 Guggenheim Tel: (212) 423 3652 ☐ Felix Gonzalez-Torres: a comprehensive survey of the contemporary artist's multi-media art

form; to May 10 Ross Bleckner, retrospective of the American artist consisting of approximately 75 paintings and works on paper, to May 14

Metropolitan Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitist of mld-19th century Paris. The exhibition comprises of

approximately 100 vintage prints; to Museum of Modern Art Tel: (212) 708 9480 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13 large photographs of flowers in a variety of viscous liquids; to Jul 1

■ Various Venues Tel: (212) 821 6800 Ingmar Bergman Festival: retrospective of works by the film director at venues all over the city; from May 5 to Jul 2

#### # PARIS

CONCERTS ■ Champs Elysées Tel: (1) 49 52

50 50 National Orchestra of France: with soprano Anne-Sophie Schmidt and mezzo-soprano Jocelyne Taillon. Charles Dutoit conducts e concert performance of Debussy's "Pelleas et Mélisande": 8pm; May 4 GALLERIES

American Center Tel: (1) 44 73 77 77 Micromegas: works by European and American artists reflecting on scale and size; from Apr 30 to Jun 4

■ Centre Georges Pompidou Tel: (1) 42 77 12 33 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55

photographs; to Aug 21

Galerie Schmit Tel: (1) 42 60 36 Bonnard: retrospective of the French artist Pierre Bonnard (1867-1947); from Mey 3 to Jul 12

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 81 27 Marc Chagall: exhibition that charts the development of Chagali's distinctive style; to Sep 17 Musée d'Orsay Tel: (1) 45 49 11

James McNelll Whistler: exhibition of works; to Apr 30 Musée Du Petit Palais Tel: (1) 42 65 12 73 Carthage: history, its impact and resonance; to Jul 2

OPERA/BALLET Opéra National de Paris,

Bastille Tel: (1) 47 42 57 50 Iphigénis en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer. Soloist include Carol Vaness, Anthony Michaels-Moore and Keith Lewis; 7.30pm; May 4, 6

#### SAN DIEGO **OPERA/BALLET**

San Diego Opera Tel: (619) 232

La Bohème: by Puccini; 7pm; Apr 30

#### **SAN FRANCISCO**

**GALLERIES** de Young Museum Tel: (415) 863 3330 Monet: paintings of Monet's garden in Giverny from the Musee Marmottan. An exhibition of 22 works created between 1903 and 1926; to May 29

#### # THE HAGUE

**GALLERIES**  Gemeentemuseum Tel: (070) 33881111 Piet Mondrian: sxhibition of 147

artist's death; to Apr 30 Museum Peleis Lange Voorhout Tel: (070) 3381 111 Piet Mondrian (1872-1944): paintings and drawings by the Amsterdam born painter on the 50th anniversary of his

works on the 50th anniversary of the

#### **E VIENNA**

death; to Apr 30

CONCERTS

■ Gesellschaft der Musikfreunde Tel: (1) 505 13 63 ☐ An Evening with Agnes and Ruggero: mezzo-soprano Agnes Baltsa and hass baritone Ruggero Raimondi are accompanied by pianist Ronald Schneider to play Liszt, Brahms, Ibert, Ravel and Rossini;

7.30pm; May 3 □ Budapest Festival Orchestra: with pianist Andras Schiff, Ivan Fischer conducts Bach, Bartok and Beethoven: 7.30pm; May 2

Uvennese Mozart Academy: with clarinettist Peter Schmidl, Yehudi Menuhin conducts Mozart, Part and Shostakovich; 7,30pm; Apr 29

Fedosejew conducts Wolf, Schumann and Shostakovich; 7.30pm; May 6 GALLERIES ■ Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC

to the fifth century Gupta period; to Kunst Haus Wien Tel: (1) 712 04

Jean Dubuffet retrospective with more than 140 works; to Apr 30 Kunstforum Bank Austria Tel: (1) 711 91-57 31 sm: 100 paintings and

graphics by Franz Lerch, George Jung and Ernst Nepo etc; to Jun 11 Osterreichische

Nationalbibliothek Tel: (1) 53 370 410-475 The Coptic Civilisation: a look at Coptic civilisation, their education system, religion, everyday life and

business; 5pm; from May 1 to Oct 1

#### **WASHINGTON**

CONCERTS ■ Kennedy Centre Tel: (202) 467

□ National Symphony Orchestra: with pianist Tzimon Barto. Zdenek Macai conducts Ott, Grieg and Brahms; Apr 29 (8.30pm), May 2 □ National Symphony Orchestra:

with violinist Joshua Bell, Richard Hickox conducts Britten, Ravel and Beethoven; 8.30pm; May 4, 5, 6 □ Philadelphia Orchestra: with pianist Mitsuko Uchida. Wolfgang Sawallisch conducts Berger, Beethoven, Brahms; 7.30pm; May 1

☐ The King's Singers: cappella vocal ensemble; 8.30pm; May 3 ☐ The Met Orchestra: with soprano Margaret Price, James Levine conducts Schubert, Strauss, Schuller and Gershwin; 5pm; May 8 GALLERIES Corcoran Tel: (202) 638 3211

Passionate Visions of the

American South: Self Taught Artists from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self-taught southern artists Influenced by their communities, traditions and materials readily evailable to them; to May 7 ☐ Pedro Meyer: Truths and Fictions, A Journey from Documentry to Digital Photography. A combination of traditional street photography and photojournalism with digital imaging

techniques; to May 15 ■ National Gallery Tel: (202) 737 Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the

last 25 years; to May 7 National Museum of Women in the Arts Tel: (202) 783 5000 Sogonisba Anguissola (1532-1625): a renaissance woman. First showing in US of 24 works including intimats family portraits exemplifying the times in which she lived; to Jun 25

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066 What the Butler Saw: by Joe Orton, directed by Joe Dowling; 7.30pm; to May 28 (Not Mon) Kennedy Centre Tel: (202) 467

Angels in America: Part One, The Millenium Approaches, Tony Kushner'e Pulitzer prize and Tony award winning play about sex, politics and religion; 7.30pm; from May 2 Crazy for You: by Ken Ludwig. Tony award winning musical based

around 15 Gershwin standards; 8pm;

■ Studio Theater Tel: (202) 332 3300 ssie'e Blues: written and directed by Thomas W. Jones II. A musical portrait of blues legend Bessie Smith; 8pm; from May 3 to Jun 4

from May 16 (Not Mon)

#### CHESS

The Evans Cambit published last week proved the difference between Garry Kasparov and his Indian challeoger Vishy Anand at Rtga. Finsl scores were Kasparov 74/10, Anand 7, Ivancbuk 61/2, Short and Kramnik 6: and six others. Anand's only loss was to Kasparov and confirmed the view that he will rove a serious contender in their championship match in

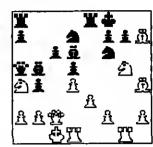
September at Cologne. Short, whose play has been in the doldrums sioce he hecame embroiled in chess politics in 1993, had his best result for a long time. His poor recent performances bave dropped him out of the world top 20. but at Riga he was up with the elite. Britain's No.1 again offered Kasparov the Poisoned Pawn Sicilian, this time Kasparov struggled before rescuing a draw by a queeo sacrifice.

Both Kasparov and Anand played some fine attacks in the style of Mikhail Tal. Latvia's world champion, for whom the veot was a memorial. Here Black's unfortuoate flank pawn advances spark a massive assault on his king by queeo, rooks and hisbop (Kasparov, White; Kengis, Black). 1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 Nc6 5 Nc3 Qc7 6 Be2 a6 7

0-0 Nf6 8 Kh1 Nxd4 9 Qxd4 Bc5 10 Qd3 h5? 11 Bg5 b5 12 f4 Bh7

Qb5 21 Rg3 g6 22 Qd1 exf5 23 Rxf5 Rb6 24 Qxb5 Resigns. Anand's best win has similar nawn weakenings by the loser. but the decisive blow lands at c6 rsther than f6 (Anand,

White; Vaganian, Black). 1 e4 e6 2 d4 d5 3 Nc3 dxe4 4 Nxe4 Nd7 5 Nf3 Ngf6 6 Bd3 Nxe4 7 Bxe4 Nf6 8 Bg5 Be7 9 Bxf6 gxf6? 10 Qe2 c6 11 0-0 Qb6 12 c4 Bd7 13 c5 Qc7 14 Rfd1 h5? 15 Nd2 Rd8 16 Nc4 Bes 17 Qe3 b5 18 cxb6 axb6 19 Rac1 Bb7 20 Qf3 f5 21 Ne5 fxe4?? 22 Qxf7 mate Black's final move was a novice hlunder hut 21... f6 22 Bxc6+ Bxc6 23 Nxc6 Rc8 24 d5 leaves his game in ruins.



No 1072 R Dive v C Baker, Café Baroque 1995. A young New Zealander wins brilliantly as White (to move). Solution Page XVIII

Leonard Barden

#### BRIDGE

Today's hand is from ruhber bridge and teaches a valuable lesson:

13 e5 Nd5 14 Nxd5 Bxd5 15 a4

Qc6 16 Bf3 Bxf3 17 Rxf3 hxa4

18 f5! Rb8 19 Raf1 0-0 20 Bf6!

A A J 3 ♥ 7 3 2 A 754 🎍 Q 8 2 ♠ Q 9 8 4 ♥ K 4 752 ♥QJ865 **♦ 10 9 6** ☐ Viennese Symphony Orchestra: with soloist Mischa Maisky. Wladimir ♣ K 7 £ 109653 ♠ K 10 6 ♥ A 109

> At game-all South dealt and bid one no trump. North's three no trumps closed the brief auction.

**♦ K Q 8 2** 

West decided to open with the six of hearts. East's king won the first trick. The four was returned - West holds five hearts - won by the ace. There were eight top tricks. A successful finesse in spades or clubs could provide the ninth.

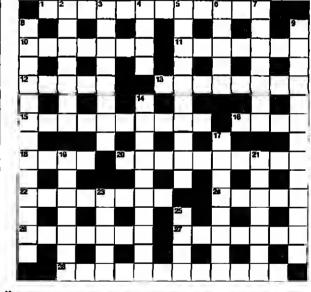
As the spade finesse ran into the oon-danger hand, declarer made the four diamoods, cashed his king of spades and theo finessed the knave oo the table. The queen won and the club return forced South to finesse his knave. West had the king and defeated the contract with his three hearts.

South should have played a spade from dummy and finessed his 10," you say. No. At trick three Sonth should cash king, queen of diamoods and play the eight to the ace. West, stripped of diamoods, is thrown in with e heart to make three tricks. Dummy discards queen and two of clubs, South the spade six and club four. West is endplayed. If he leads a spade, declarer makes 10 and king and crosses to the diamond seven with his carefully preserved two, cashes the ace of spades and claims. A club return is equally fatal.

E.P.C. Cotter

### CROSSWORD

No. 8.748 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of E35 Pelikan yourhers. Solutions by Wednesday May 10 marked Crossword 8,748 on the envelope, to the Financial Times, Number Southwark Bridge, London SE1 9HL. Solution on Saturday May 13.



**ACROSS** 

1 Weapon-station personnel? 10 Red rose embroidered for fireback (7) 11 A master, true to form, is a dabbler (7)

12 Prepares the way for quiet birds (5) 13 Violator of wing in 20? (3) 15 Not well, described as "fuzzy"

(3-7) 1S Support pair at work (4) 18 Happy boy after grand open-20 State of a frolic in a frenzy

22 Pangolin, a hollow nut con-Ornament on principal note, right in cash-box (5) 26 Charm in song, in French (7) 27 Complaint of one in mental

28 Tame caddle. Tom, set to go 23 Panic amongst the general round (12)

Solotico 8,747 FIROTALL ASOCSE
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25 Cover for an Indian dish? (4) Solution 8.737 PURATO CORPORAL
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O T C A E T G I
FARTHIUG ACCOUT
A A Y A E A U Y
CEOE SLAVERY
O D O I B
SRIGADE DECE
M C A Y E I T O
APLONE UNARE

DOWN

2 Free a French composer (7) 3 Members of the Charlock fam-

ily - attractive girls - follow-

ing meo with guns? (8) Yes, a new way to be comfort.

pinch a little? (7-3)
To be alert, get a watch (5)
Cover, possibly, if coming up
before senior....(7)
....cover for the present?
(8-5)

9 Arty brother a lithe paperer,

it turns out (13)

14 Smokes's, we hear coming from tragic Tees accident (10)

17 Steinbeck's flat pancake (8)

21 Lack of experience in a vet

baps, at opening of even

5 Does this piece of harness

WINNERS 8,737: A. Calder, Chelmsford, Essex; H.S. Cartmell, Newsham, N. Yorks; A.Drinnan, London SE4; J. Elliman, Harrogate, N. Yorks; Suzanne Farquhar, Woodley, Reading; Celia Warren, Hopwas,







Peter Aspden

## The goalkeeper's fear of the post

Corey Hirsch does not want to be remembered for letting in a goal that cost an Olympic gold medal

magine yourself at your work station, wherever that may be; chances are you are deeply mmersed in writing or reading an important report, or in the middle of a meeting with colthe picture; so much so that it will leagues, or typically trying to do too many things in too little time. reproduce the image on a special But now imagine yourself at your postage stamp and it will be sent weakest possible moment, that to millions of people round the merest second of the day which you would least like to see pre-

served in some nightmarish kind of audio-visual posterity. You are stifling a yawn in the middle of the chairman's address; you are playing haskethall screwed-up pieces of paper and the dustbin; you are practising your putting when you should be putless and rather undignified sliding ting in some practice at the things

Suddenly, in mid-yawn, dunk or putt, someone sneaky from, say, a dastardly foreign country takes a picture of you. And that country's government decides that it likes

Feeling uncomfortable? So did Corey Hirsch, goalkeeper of the Canadian ice hockey team beaten by Sweden in the final of the 1994 Lillehammer Winter Olympics. So proud were the Swedes of their victory that they wanted to depict their winning goal, scored by Peter Forsberg against the hapless, helpfigure of Mr Hirsch, on a celebrat-

Now Sweden is not a nation known for trumpeting its glories to the rest of the world. Think of an archetypal Swedish image and the mind springs to Liv Ullman looking a touch under the weather as she contemplates her disintegrating marriage on a bleak winter night; even in the sphere of sporting excellence, one thinks of that peerless champion Björn Borg who, even in his moments of triumph, looked not dissimilar. Could it be that this most civilised, subdned of nations was intent on inflicting such humiliation on its congnered foe?

It should come as no surprise. The iconography of sport is the nearest the modern world can come to capturing and celebrating the full range of buman passions, a function formerly the preserve of religious art. Only sport can do this with any regularity; not politics, with its rampant sense of mendacity, nor the real world of war and disaster, which today occurs on such a large scale that individual pain is frequently forgotten. There was no single, unforgettable image of suffering to come out of the Gulf War, for example, just piles and piles of charred hodies. The innocence of sport enables ns to revel in the outrageous expression of glorious victory or ignominious defeat, in the comfort-

ing knowledge that it does not

Hirsch feel any better about life. When the Swedes routinely asked him for permission to use the. image of his despairing lunge at the puck, be made his feelings known. "It seems he did not regard it as the highlight of his career," Ingegerd Mattsson, managing director of Sweden Post, told me. We were just looking for an imaga which would capture the speed and excitement of the

So the Swedes, true to their civilised instincts, backed down - sort of. Corey Hirsch's image was indeed removed from the stamp, only to be substituted by an "anonymons" goalkeeper, dressed in different clothes, with a different nobody loves a sore loser.

But none of this made Corey number, making an equally forlorn attempt to save Forsherg's telling strike. In posterity's eyes, the goal stands. But future generations will for ever be arguing about that goalkeeper; not so much could-hehave-saved-it? but who-on-earth-

Still, maybe it does not matter. Who, after all, remembers the German goalkeeper who heard the smack of Geoff Burst's controversial thunderbolt against the crossbar on that sunny July afternoon in 1966? It certainly was not the highlight of his career, either. Award yourself a free dunk at the dusthin if you can remember his name. But if you can't, don't forget sport's most canny lesson

## Scientist who glimpsed god

Clive Cookson meets Paul Davies, physicist with a spiritual view

leading member of what he calls "an alternative academy" of scientists and intellectuals, working to lay a spiritual foundation for the new millennium. "We are trying to construct a view of the world which is not necessarily theological - and is not religious in any conventional sense ~ but is more comforting and congenial for human beings than the bleak reductionism and materialism of most science over the past 300 years."
The role played by Davies, a

mathematical physicist with an international reputation, will be recognised formally next week when he receives the £650,000 Templeton Prize for Progress in Religion in a public ceremony at Westminster Abbey - "a ceremony, not a service," he emphasises - followed by a private celebration hosted by the Duke of Edinburgh at Bucking-

The prize, founded in 1972 by the global investor John Templeton, is the world's most valuable annual award. Previous winners (including Mother Teresa of Calcutta, Billy Graham and Alexander Solzhenitsyn) have used the proceeds to continue their life's work, and Davies intends to do the same.

The money will enable Davies, at the age of 48, to endow his own academic chair for the rest of his working life, without worrying about the teaching and administrative ties that bind most professors. It will support my research, writ-

ing and international lecturing. He plans to stay in Australia at the University of Adelaide, where he moved in 1990 from the University of Newcastle-upon-Tyne - a highly publicised example of the scientific hrain drain from Thatcherite Britain. "The bad days of swingeing budget cuts are over, and some of my worst fears in the 1980s about the future of British science have not come to pass," he concedes, "but I still find a mood of sullen depression and insecurity when I return to the UK. Australia is much more open-minded and

receptive to new ideas." The ideas of Davies are inspired hy the "awesome beauty, harmony and ingenuity of nature". Of course an awestruck strain of this sort has run through science for hundreds of years - a leitmotif beneath the dominant "bleak materialism". But it is becoming ever stronger, as astronomers and particle physicists, geneticists and biologists produce more evidence of what Davies calls

design and purpose in the universe. "Having spent half a lifetime working at the forefront of fundamental physics. I have found the use of words like 'design, meaning and purpose' irresistible. How can one accept a scheme of things so cleverly arranged, so subtle and felicitous, simply as a package of properties that just happens to be?

nobody in particular. The Germans did almost the same last year, the

British and Americans vote for the

without it even though it does not

add np to much: not happiness, just

orthodoxy, win or lose elections

according to how people feel. That

in turn is supposed to be a function

of economic performance. France is

odd because there is no incumbent

for most presidential elections. Bal-

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has produced an economic recovery

The link with economic perfor-

mance has been broken, many

economies are in fine fettle but the

people who live in them are blam-

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but did badly in the vote.

Incumbents, according to the

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hen the French

wanted to show they

were fed up last Sun-

day, they voted for



Paul Davies: inspired by the 'awesome beauty, harmony and Ingenuity of nature

Of course science cannot prove the existence of a design or a designer, but it can reveal the sheer depth of ingenuity that goes to make up this marvellous universe, our home."

The loose-knit "alternative academy", which Davies says is promoting such views, includes Roger Penrose, the Oxford mathematician, James Lovelock, originator of the Gaia philosophy, and Charles Jencks, the architect and

Those of us who work within the mainstream academic community would agree with our more depressed scientific colleagues, such [the biologist] Richard Dawkins and [the physicist] Steven Weinberg, on the broad facts. We all agree that science is the best way to describe the world, but we may dis-

agree on the interpretation. "For example, I do not accept Weinberg's bleak view that 'the more the universe seems comprehensible, the more it also seems pointless'. Nor do l accept Dawkins' 'blind watchmaker' thesis that there is nothing progressive about evolution. I think the evidence points to a more comfortable view in which human beings have a modest but essential place in the uni-

verse." Davies has long been interested in the so-called anthropic principle - the idea that the universe is the way it is because, if it were otherwise, we would not be here to observe it. "It turns out that the existence of life, at least as we know it, is remarkably sensitive to the precise form of the basic laws, so that had the universe been put

together even slightly differently, it would have gone unobserved." The principle has been stated in several different forms over the years, and scientists cannot agree whether it is a confusing piece of circular reasoning or - as Davies believes - an insight into the

nature of the universe. Recently he has been struck hy a related hut slightly different point. "There is something very special ahout our ahility to describe. through higher mathematics, the workings of the universe that have led to our creation. The fact that the laws permit the emergence of conscious beings who can reflect on the meaning of it all is surely a fact

of immense significance." But, I ask, isn't the anthropic principle just a tautology? Davies replies: "That objection is only valid if you postulate that a large number of other universes exist besides ours even an infinite number - each with different laws, then it is no surprise that ours has the right con-

"What I don't like about the many universes theory is that it seems like another case of an ad hoc or miraculous solution. Invoking an infinite number of other universes just to explain the apparent contrivances of the one we see is pretty drastic. I try to understand why things are the way they are in this universe and not to invent invisible

universes to do the joh."

(Incidentally, cognoscenti of the different multiple universe models will be interested to know that Davies is more sympathetic to the 'parallel universes' theory that has recently become popular with quantum cosmologists. Grossly oversimplified, this holds that our universe is not just one universe with a single history but an infinite number of parallel universes in which anything that could physically happen does happen. This idea may boggle your mind hut Davies is keeping his open - "at least all the parallel universes would obey the same

Although Davies has used "God" in the titles of two of his 20 books (God and the New Physics in 1983 and The Mind of God in 1992) he says: "I'd rather get away from using the words 'God' and 'religion'. By God 1 meant the purposeful foundation of the universe. The truths on which the universe is

founded must be timeless; you cannot have a God inside time or matter. But a timeless God is inevitably abstract. The general public hankers after a temporal God."

The superstitions of organised religion have little appeal for Davies, who grew up in a north London family that regarded itself as Anglican hut attended church irregularly. As a teenager he studied texts by John Robinson, the hishop who started the "God is Dead" dehate of the 1960s, and engaged in intense arguments with

Now he says: "We have to grow up and give up the notion of the cosmic magician who waves a wand to create atoms and then life. There's no need to invoke anything supernatural in the origins of the universe or of life. I have never liked the idea of divine tinkering for me it is much more inspiring to believe that a set of mathematical laws can be so clever as to bring all

these things into being." When I say that, for many, the main comfort of religion is its promise of an afterlife, Davies is - for the only time in our interview almost lost for words. "The idea of a guardian-angel God is very comforting but I can't find any room in my

philosophy for it." Davies perks up immediately

when I ask about his plans for the future. He mentions three "scientific topics of deep theological significance that I hope to work on in the coming years". First, "we still lack a full understanding of the nature of time". Time has long been one of Davies's main interests and it is the subject of his excellent new book About Time (Viking, £18).

His second topic for future research is the fashionable one of consciousness. Like Penrose, Davies wants to investigate "the relationship between the mental world of thoughts and amotions and the physical world of atoms and forces. There is currently some optimism that quantum mechanics, that enigmatic branch of subatomic physics. may entangle mind and matter in the necessary subtle fashion."

Finally, Davies says, "to appreciate fully who we human beings are and what our place may be, we need to know whether or not we are alone. Is life unique to planet Earth or is It a widespread phenom-

In Davies's vision of the universe, there must be extraterrestrial civilisations - and it is worth spending their interstellar radio signals.

Nothing, I imagine, would comfort him more than a message from intelligent life elsewhere.

The system that is thereby erected

means there are almost no jobs for

its young people and very few for

## Credit where it's due

inding a job, renting a flat, obtaining a mortgage, buying a car on instalments is - very, very difficult in New York without a favourable credit rating, or credit "history".

I learned this during my first month in the US after I found a flat in Manhattan that would accept pets and was affordable.

I explained to the agent that delying into my credit rating would be useless because I had never bought. anything on credit nor had I worked in the US since 1957. She then said I must provide a certified banker's cheque for the sum equal to one month's rent, plus my personal cheque for two months's rent - all of which I was prepared to do. The certified cheque would be returned to me at the end of my first year. (All of this became unnece when the owners of the garden flat where I had been staying said I

could stay on permanently.) As visitors to the US learn, a credit card is at times essential. You can hire a car without a driving licence but not without a creditcard, for example: So I set out to acquire one or more credit cards.

That was when I discovered that if I had had a bad credit rating, say, seven years ago, I would have been in a better position than having, as

I did, no credit rating at all.

I had never wanted a credit card until 1978. I was living in Rome, where there had just been a banking strike, and on a visit to London found in my hotel room a postcard advertisement from American Express. I filled it in with my Rome address and waited. Eventually, a letter arrived; saying: "Since it appears that you are often abroad rhaps you could ask your (British) bank to pay your eventual hills, by direct-debiting?" That was done and the credit card arrived. About 10 years later, I received a form-letter from American Express

'A bad credit rating would have been .... better than no credit rating

at all' asking if I would like a second credit card in dollars "as you mightfind it convenient when travelling abroad. At the time, AT&T bad just begun offering its own "calling card" which could be used for calls to North America, provided one had

a dollar credit-card. Since AT&T's long distance rates were roughly two-thirds less than the italian telephone rates, I eagerly said yes to American Express once again. Later on, I acquired a Master-Visa card from my London bank. With those four cards I re-entered the US, where of course they were

valid. I had maintained an often very small current account in the US with Citibank since 1956. I topped up the account with sterling when I returned and asked Citibank for a MasterCard, as I intended sbutting down my Rome bank account.

· I was refused due to "insufficient satisfactory credit references" and the fact that I had said my annual income was only \$35,000. If I had any questions about this judgment I could make inquiries with Equifax Credit Information Services in Atlanta, Georgia.

But Equifax could not contemplate, nor deal with, a Man With No History. Their computers balked. shuddered, and stopped.

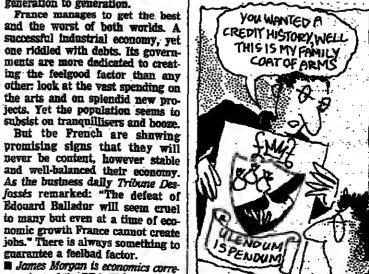
I next wrote to American Express in Brighton, England, telling them that I was now "posted" to tha US and could they transfer my Gold Card in dollars to their American offices. I now had a US-issued credit card

However, there are many places in the US that will only accept Master or Visa cards. I called on my local Citibank bank manager. I repeated my tale of a history-

less American citizen, how I had had an account with Citibank since 1956 - "And the bank has a moral responsibility to give me a credit

Her eyes widened, the jaw dropped. There was 30 seconds of silence. 'I will speak with someone upstairs, and let's see what happens." Ten days later I received the Citibank's MasterCard, recently renewed through 1998.

George Armstrong



As They Say in Europe/James Morgan

## Feeling good is bad for you

So we come to the "feelgood facmakes the present "conjuncture", tor." which is a pity because it is a as its neighbours would say, so nasty phrase. But we cannot do

Some countries have always proved what economists have yet to grasp: feeling bad is a prerequisite of economie bealth. They show that consumer confidence should, in normal circumstances, be undermined and that a feeling of nervous insecurity can underpin what is regarded as success in business and industry.

It is, after all, obvious that Germany and Japan have been the outstanding performers of the industrial world for decades. And neither have felt particularly good for decades. Their traditional trade surpluses provide a surefire system of ensuring that workers do not enjoy the fruits of their labours.

foreigners do instead.

I recall a German economic official being blamed for "greed" because of his country's success on foreign markets. He replied: "We send all those beautiful Mercedes out of the country and all we get in return are a pile of lousy dollars."

The Japanese and the Germans never feel good, maybe with reason. One thing they certainly have in common is an antiquated retail system, yet another way of repressing the consumer. In Germany you can ship until you drop more easily than anywhere else in the world. It takes about five minutes. Try going to a supermarket in Berlin on a Saturday morning. It closes at mid-day and is populated

by 1m last-minute shoppers. The Japanese have to shop at

compares unfavourably with Ceausescu's Romania. A sure sign of not feeling good is saving lots of money. If spending money is hard work and manufacturers and suppliers always believe the customer is always wrong, one can solve most of the normal problems of a market economy. Thus it is that the countries with the most efficient retail systems are those with the most constant balance-of-payments problems. The Japanese have gone too far the other way.

So now we see how to solve the problems of the dollar. There should be a statutory limitation on US shop opening hours as in Germany. Credit cards should be regarded as slightly disreputable. Automatic cash dispensers would be located inside banks so that they

opening hours. Shop assistants would mutter, "have a foul day" to customers at the check out.

The trouble is, of course, that not every country can follow this course without plunging the world into a 1930s-style recession. In the end there has to be a balance of over-consumers and over-savers.

Which brings us back to France, because that is the country, par excellence, which is right in the middle. It usually has a trade surplus these days, but not a big one. Yet it pretends its very economy is under threat every tima a sbop sells a Taiwanese shirt or a can of Hungarian goulash.

Its citizens believe the state is on their side and all parties proclaim the primacy of security and welfare over free markets and laisser faire.

anybody else. The ensuing welfare payments create a black hole in the nation's finances thereby ensuring that morosité is passed down from generation to generation. France manages to get the best and the worst of both worlds. A successful industrial economy, yet one riddled with debts. Its governments are more dedicated to creating the feelgood factor than any

the arts and on splendid new projects. Yet the population seems to subsist on tranquillisers and booze. But the French are showing promising signs that they will never be content, however stable and well-balanced their economy. As the business daily Tribune Desfossés remarked: "The defeat of Edouard Balladur will seem cruel to many but even at a time of economic growth France cannot create jobs." There is always something to

guarantee a feelbad factor. ■ James Morgan is economics correspondent of the BBC World Service.

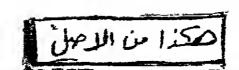
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Last week's preliminary results

#### WEEKEND INVESTOR

bet appro (b) 1.75 (1.5)

26 (7.37)

		Annomor	Last yes	Dividend F	This yes
Company	Sector	due	PACIFICAL PACE	Final	Interim
PINAL CIVIDENDS Abbret Euro Index 1 7	ieTr	Tuesday		0.8	
Albany tov Tst Beathe Clames)	lefr - ReGe	Wednesday Wednesday	1.25	2.8 -	1.35
Bedmay	BEC	Transitay	22	4.8	÷
Body Shop led	, ReGo	Tuesday	7	•	-
Brown (N.) Group	Roge Eng	Thursday Wednesday	2.25 -	5.75	1.35
Characteries Gro	Phon	Monday	-	_	-
Country Casuals Hides	ReGn	Wednesday	1,41	2.88	1.41
Donka Business Systems	-	Monday .	0.75	0.75	0.9
FG .	DESV	Tuesday		Œ)	
Remaining Comit Euro Sity	mir	Thursday		2.2	-
Sates (Frank 6)	_ Dist	Wadnesday		2.75	-
Greenway Hidgs	OLSV	Wednesday		1.5	1.0
lapkineans Group	Eng	Friday	0.5	0.8	0.5
nti lov Tet Co Jersey	in?ir	Monday	•	•	
lea Holdings	Mank	Mooday	0.45	0.5	0.45
Memberatz Hidas	Heefi .	Thursday	2.75	5.25	2.75
Indervalued Assets Tst -	bille	Thursday	-		
thistoread "	Brow	Wednesday	5.0	13.8	5.25
NTERIO DIVIDENDS.	Tob	Wednesday11	8.5	11.75	
ICE Hidas	Lett	Friday		_	
learings Power infl	Dist	Priday		1.0	
leti Brothers	BEC	Mondey	1.25	3.25	_
krigsh Sky Broadcasting	Med	Tuesday *		-	-
arra Milling tads	Repet	Tuesday	1.2	5.0	-
anburgh Inca Tst	inTr	Thursday	-	-	-
lessey Electricity Co Ltd	Eac	Tuesday	14.8	24.0	
Deinwort Euro Pr kny Tst	Tes	Thursday	2.0	0.8	-
Jehnwert High Inc Tst	Intr	Thursday	2.0	-	-
WAR Save Group	Refd	Thursday	5.75	13.5	-
Ad-States	EngV	Tuesday11	0.75	-	
Aurray Enterprise	o Trei	Monday	0.7	1.4	
lago Group	SpSv	Monday	3.65	7.26	-
ate & Lyle	Fara	Wednesday	4.6	9.8	-
ino Hidas	Bditta	Thursday	1.4	3.1	

Last	week's	interim	results

		Helf		e-tax	Interim dividend
Company	Sector	Asset to	- profit	(50003)	. per share (p)
Abtrust Preferred +	toTe.	Febt	87.87	(118.2)	3.0 (2,9063
Air London	Tran	Jan	380	(300)	1.0 (1.6)
Ass British Foods SS	FdPd	Mar	173,000	(181,000)	8.5 (8.5)
Automagic Hidgs *	.9/2	Jan	2	(163)	. (-)
British Empire	MTv	Mart	98.31	(107.88)	0.25 (0.25)
Butte Mining	Ext	Dec .	49	(355 1)	- (-)
Cosalt	OtS <sub>v</sub>	Feb	828	(765)	3.25 (3.0)
DFS Furniture .	Reco	Jan	13,060	(9,990)	2.65 (2.3)
Daminion Energy	OME	Dec	151 L	(5)	· H)
Ferrants Gro	: Helds	Feb.	333	(350)	0.95 (0.85)
Cartmore British &	inTr	Mart	75.5	(75.4)	1.95 (-)
Sovett Strategic	. InTr	Mart	255.2	(296.6)	2.65 (2.65)
CI 🔆	Chem	Mar	244,000	(103,000)	· (-)
66 Ent Cao	InTr	Mart		(126.7) .	(1)
investors Capital	loTe.	Mart		(138.4)	1.325 (1.3)
Gernwort Second	ntr "	Mart	105.4		4" (1
mwland	leTr.	Mart	281.6	(328.0)	3.5 (3.3)
Maniedle, kry	intr .	Mact	222.0	(234.0)	20 (20)
McCarthy & Stone	B&C.	Feb	1,300	(4 L)	• (-)
AcKeolmie	Eng	Jan		(13,200)	5.5 (5.0)
Metrosa Energy	350	Dec		(158)	0.16 (-)
storars .	Full of	. Dec	561	(789)	(1)
Murray Split Capital	inTr	Febt	171.6	(223.7)	2.65 (2.65)
Scottistr National	leTr.	Mart	31.8	(42.9)	3.0 (2.9)
Strices High Yeld &	fole	Mart			1.25 (1.2)
M. Aves	PPEP	Jan		(12,000) -	2.6 (1.9)
tratacen	Owle	Feb	1,500		20 (1.5)
laborno	FOPd	Dec		(B.040 4)	- (-)
/TB	Med	Feb		(696)	1.6 (1.45)
Samore Property	Prop	Mach		(99.3)	0.25 (-)

ngh figures versus 12-month figures. 

9-month figures \* 28-west figures

#### ■ Gilt issues - best value v tax status Your capital gain on a gitt — is UK government bond — is tax free. However, you pay tax on the interest. Therefore, gitts which deliver a higher proportion of their total return as capital gain are more tax efficient, and — other things being equal — more attractive to

NON-TAXPAYERS	Stock	Price	Yield %	Volatility %
RUD-LAURATORS	5002	PTAGE	LIGITA 24	Action 14 34
COMMENTIONAL - Syr	Conversion 10.25%, 1998	107 5/32	8.34%	3.66%
5-10yr	Troppory 10%, 2003	106 31/32	8.474	5.55%
10-15 <sub>9</sub> 7	Treesury 11.75%, 2003/07	.717 1/8	8.67%	5.12%
>15yr	Commercian 9%, 2011	105 23/32	0.35%	8.46%
MOEX-LIMITED	index-Links 2.5%, 2001	170 1/8	7.45%° 3.90%5	5.68%
	index-Links 2.5%, 2003	105 3/16	3.892.5	7.01%
25% TAXPAYERS	Stack	Price	Yetd %	Votossky %
CONVENTIONAL <5yr	Treesury 6%, 1998	92 7/32	6.62%	3.62%
5-10yr	Treasury 6.75%, 2804	89 15/32	6.56%	6.80%
10-15yr	Treasury 7.75% 2006	95 17/32	6.37%	7.26%
>15/1	Treesury 6,25%, 2010	BZ TL/32	6.51%	8.24%
INDEX-LINKED	tedex-Links 2%, 1995	200	5.26% 5.26%	1.32%
	lader-Links 2%, 2005	113 5/16	6.83% 3.30%§	9.50%
40% TAXPAVERS	- Stock	Price	Yield %	Volatility %
CONVENTIONAL . Syr	Treesay 8%, 1989	22 7/32	5.67%	3.62%
. 5-10yr	Transmy 5.75%, 2804	69 15/32	5.48%	6.80%
10-15 <sub>9</sub> r	Treesury 7.75%, 2006	95 17/32	5.17%	7.20%
>15/1	Treasury 5.25%, 2010	82 11/32	5.45%	9.24%
NOEZ-LINKED	ladit-Linkd 2%, 1906	206	6.49%° 2.99%§	1.32%
·.	inde-Linius 2%, 2006	173 5/16	6.50%* 2.972-5	9.50%

#### New issues

## Few flotations

The dearth of new issues coming to the London market this year was confirmed by industry statistics published this week showing a sharp drop in the number of flotations, writes Christopher

According to KPMG, the accountancy firm, only 14. companies came to the market during tha first quarter. Together with eight investment trusts, they raised

Half of the revenues raised came from the flotation of just one company, Albright & Wilson, the chemicals group. During 1994, which was a record year for non-privatisation new issues, more than £10bn was raised from 218 flotations.

ange lementong

There are several reasons for the slump. Prominent among these is the simmering resentment felt by many investors over the performance of the new issues market last

Although analysis of the market showed a majority of new issues outperforming their sectors overall, some speciacular flops ensured that the adverse publicity affected

The worst of these was Aerostructures Hamble, which poor sentiment this week by issuing its third profits warning within a year of its

There was also indigestion from the vast numbers of companies seeking to By the end of last year,

investor reluctance was forcing a growing number of companies to scale back, price down or withdraw their While this trend has continued in 1995 - General

Cable being the latest last week to reduce its listing price - the more telling trend has considering a listing. Analysts report a rise in trade sales from venture-backed young companies. There has also been a shift in funds by institutions away from small companies and into more

Analysts are looking towards the launch in June of the Alternative Investment Market, where joining requirements will be less full listing. They hope it will provide

pedestrian forms of

Abstract Name Than	in Tr	Feb	196.22	(165.9)	26 (1.37)	1.75 (1.20)
Appstructures (Into)	Eng	Dec	1,590 2,063	(4,500) (101 LL	6.95 (6.46) 3.57 1:1	- 63 - 63 - 63
Accessors & Augustices	COLE	Doc.	2,063	(-)	. 11	: 13
Aleitan Rosti	ReGe	Jan .	7,308	(5,506)	16.6 (17.3)	48 (5.5)
DS Group	Lett	Dec	761	(5.506) (246 L)	12.75 (-)	41 (4
Borth of Scotland	Benk	1ab	44B_790	(268,730)	22.3 (12.2)	5.82 (5.05)
Bestally	Refe	200	2,501	(1,745)	973 (225)	211 (20)
Bernday Business	Trace Refer	Dec Fob	1,210 L 1,010	(4,190 LL (14,850)	- 14 - 134	20 (28)
Bettervene Bisichi Mining	Exti	Doc	334	(40)	3.08 1-1	0.71 (0.86)
Boosty & Houses	Leil	Dec	5.089	(4.386)	170 (154	64 (5.0)
Bollers	Text	Dec	4 L	(1,230 L) (57.6)	- (-)	- (+)
Contra-Cyclical	MTr	Mart	37,9	(57.6)	9.41 (9.57)	8.8 (8.5)
Claims Strepson	6/3	730	8,485 2,118	(5,215)	6244 (4686)	7.75 (4) 37 (3.5)
Deacons .	Prop	Dec	2,118	(1,584)	21.0 (24.9)	127 (123)
Esde Exde	Eng	Dec	18,400 779	(1,460)	101 (2.55)	1.5 (1.6)
Ecclesiastical Ins	-	Doc	12,700	(13,900)	- 6:1	
Eles (Minicipalin)	ins He@m	100	409	(338)	22.1 (19.4)	18.0 (17.0)
Foolsh Nat Defd	le Tr	Mart	274.4	(299.4)	14 1   11 6	12.3 (1.3)
English Mat Pref	tufr	Mark	251,4	(374.4)	120 (185)	17.2 (16.2)
Fram	Refer	320	18,700	14,010	189 (13.57)	7.7 (7.5)
Famel Electric	Dist	Jan	53,200	(45,190) (598 L)		8.5 (7.4) · (+)
Farangiant	Left tu Tr	Feb Mart	247 L 121.3	(124.6)	5.41 (4.83)	5.1 (4.5)
Fleming Inc & Cap Follows		Doc	3.811	(1,721 4	8.39 H	1575 (1.5)
Formiers & Col Pac	Prop InTr	Jent	312.7	(200.2)	58 (3.87)	2.75 (2.25)
French Connection	Rolle	Jan	2,500	(5,100)	Z15  17.7)	- H
Geared Income	la îr	Mart	78.50	(165.27)	8.24 (8.92)	125 (8.07S)
Glenchuston	DEA	Dec	468 L	(806)	- (1 89)	- (-)
Conett Oriental lite	MIT	Mart	300.74	(367.83)	1.49 (1.3)	12 (LID) 55 (52)
Highereft Inv Tot Hollan	terfr Text	Dec. Mar	1,130 1,350 L	(1,290) (195)	14.8 [15.9] - 1·1	0.8 (0.8)
Half (Lineaph)	Brese	Dec	8,170	(1,000)	18352 (177.75)	53.0 (48.0)
Hone Group	Eng	Derf.	2,850 L	(2,130 1)	- (-)	53.0 (48.0) 0.75 (0.75)
United Tech	1890	Dec	6,708	(5,900)	11.45  17 311	68 (45)
lpeco Hidgs	Fag	Dec	2,318	(2,356)	501 549	उड हास
J.B Sports	Robin	Lan	7,590	(4,580)	1875 112421	28 (-)
Jacks (Milliant)	Dist	Jean .	95	(383)	4.4 (1 44)	. (-)
Jarves Character	BLC	Dec	4,380 L 3,490 L	(3.750 L)	: H	1.25 (1.0)
Jourdan (Thomas) Renwort Emerging	isTr.	Mart	128.5	(197)	· H	- fA
LAT	W/#	Dec	1,710	(1,520)	1.97 (1.48)	G. (1.60
liberty	Relia	Jan		(3,210)	8.29 (5.97)	7.2 (5.36)
Lionheam	Haefi	Pez	6,188 L	(1,770)	- 61.49	CAL DAG
Longon American Gwith	MIC	Mart	55.8	(64.5)	(-) (D.07)	- (-)
MICE GROUP	Spile	Dec	471	(25q)	• (-1	- 23
Magnola Crogg	Lett	Doc	1,980 L	(72) (2,890 L)	- (1.0g)	G1 49-11
Monarch Flesources 4	Ext	Cec	41	(57880 F)	H	2.85 (2.55)
Murray Split Capital	InTr	Febr	121.6 279.0	(221.7)	4.14 (4.61) - (1.38)	- (-)
Mits Attentic Smiles	leftr Phose	Jan 1		(1,288 L)	- (1-30) - 1-1	- 17
Onlord Melicular PCT Group	Dist	Doc	2,916 L 1,589	(1,470)	14.55 (11.28)	7.7 (7.25)
Parambe	Otf-	Dec	275 L	(364	· Ø 463	0.5 (1.1)
Plantation & General	Ford	Dec	1.910	(284 (217)	A6 (-1	2.5 (1.5)
Prone People	SpSw	Oct	44 L	U.850 Li	- 4-3	- 64
Radiotries V	mir	Lint	76.1	(73.1)	0.65 (0.43)	- H
Hansa Energy	CORE	Dec	1,624	(323)	556 426)	
Reed Executive	SpSv Diet	.tan	6,390	(545)	7.6 (0.2)	2.0 (1.0)
SAU	Ciet	Jan	6,052	(5,626)	32.03 (30.73)	9.5 (8.0) 4.6 (4.1)
Scottish Mortgage \$	telle	Mort	241.56 193,800	(136,300)	525 (4.13)	4.6 (A.1)
Searcheld	ReGe Trans	Jan Dec	183	(24,200 L)	7.5 (6.8) 0.3 (1)	- H
Sentry Formang	FEPE	Dec	577	(796)	155 (11.1)	14 (2.79
Shirty running	Test	Mar	583	(1,130)	4.55 (15.15)	275 (15)
		Dec	344	(475)	23.6 (32.8)	11.0 (11.0)
Slingsby (HC) Trinsty Holdings	Eng	120	13,100	(10,800)	138 (158)	71 43
Ventur Inv 1st	MTr	Mart	21.12	(28.53)	9.14 (2.87)	48 (3.75)
Wensum	Tent	Jan	1,030	(21 15)	9.14 (2.87)	435 (2.8)
Yaridyde .	Text	,ion	4,100	(2,000)	27.8 (20.6)	7.25 (6.0)
-				L:4		
					and merg	jers
Constantly laid for		o pi bid sbaro**	Market price**	Price before th	Valor of d Did Ons** Back	r ·

213 39.70

#### Directors' dealings

Yacht-building was on Farad Azima's mind when when be sold more than 2.7m Verity shares at 8p each, writes Ian Jackson of The Inside Track. Azima, who is chief executive, saved the group (which Wharfedale loudspeakers and when he arrived late in 1992. He has intimated for some

Smith New Court, sold 65,000 shares at around 430p. Oliver Stanley, chairman of Rathbone Brothers, and non-executive director Colin Kinloch sold 22,616 and 10,000 shares respectively at just under £3. At Edinburgh Fund time, though, that he wished Managers Alexander Gowans to free some funds to pursue sold 5,000 shares at 765p.

In other deals:

O Michael Sperring, an

executive director of broker

#### Smith New Court

his marine interest.

	iolo kita/p			·N ·-	
	A.P. Housh	A. Abrahams		/L A	1@
40014	5,000 at 370			~~~ <i>/</i> }	$\mathbf{\Phi}$ .
		SOLD 12:4/		W	7
350		· · · M.W. Sparre			<i>y</i>
200 25	OLD 12/1/9	32,500 at 43	30		
300	.E. Taylor	SOLD 13/4/2	95		
	0.000 at 427				<b></b> .
230			~ /		
200					
200	··				
150					<b>-</b>
150	~~~	Λ.	<i></i>		<b></b>
	<u>س</u> ے۔	~~~	/		
160	سعر	~~~~			
150	1991	~~~~	23	,	

■ Directors' share transactions in their own companies

Company	Sector	Shares	0007	directors
SALES Burndene	Dist	18,000	22	1+
Edinburgh Fd Man	OthF	5,000	38	1
Frost Group Pic	RetG	6,000	16	1
Gent (SR)	Text	20,000	19	1
Gresham Computing	SSer	500,000	130	· 1
Menvier-Swain	Elec	29,400	79	2
Rathbone Bros	Oth	50,000	150	3
Smith New Court	OthF	65,000	280	1
United Biscuits	FdMe	7,870	26	1
Verity Group	Elec	2,733,464	219	1
Yorkshire Elec	Elec	10,000	84	1
BTR	Divi	208,333	700	1.
Christies Int	RetG	120,000	170	1.
Greggs	RetF	7,000	. 79	1.
Select Appointments	SSer	1,091,627	142	1.
Southern Water	Watr	22,000	128	1*
PURCHASES Albert Fisher	FdMa	60,000	27	1
Ests & Agency	Prop	4,000	14	1
GKN	Eng	1,750	11	1
Hampson Inds	Eng	25,000	. 11	. 1
Pentex Oil	ON .	100,000	100	. 1
Quality Care	Hith	9,600	22	1
Rank Organisation	LAH	5,000	. 20	1
Tarmec .	- BM&M	20,000	21	1
TransAtlantic	LIKA	55,000	193	1♥
Weliman	Eng	44,684	. 1a	1
Witan Inv	InyT	25,000	56	1

nies must notify the Stock Exchange within five working days of a share tion by a director. This list contains all transactions (isted and USSA), including a of options (1) if 100% subsequently sold, with a value over £10,000. § "A"

In the Pink

## The truth about Japan's growing trade surplus

That ever-growing imbalance is not quite what it might seem, says John Train

Total (100"»)

ment counsel in New York.

hy does the Japa-nese trade sur-plus keep going up and up and up, unrestrained by an ever higher yen?

One answer could be that the surplus is going up much less in real terms than in dollar terms. This is a bard idea tu understand, so I will give a hypothetical example.

Suppose a Japanese distiller sells 100,000 bottles of spirits to the United States and buys an equal value of grain - say, 100,000 hushels - in return. Things are in balance.

He pays for his grain in dollars, the seller's currency, and collects payment for his bottles in yen. But if the yen rises against the dollar, the 100,000 bushels will cost him fewer dollars; at the same time, he will receive more dollars for his 100,000 bottles of spirits. In dollar terms, the transaction would then be generating a trade surplus in favour of

The academic solution to correct an import-export imbalance is for the deficit country to let its currency fall, in the hope of increasing competitiveness. But such a change, like most changes, does oot have only one result the deficit country's goods do indeed become more competitive but, in currency terms, the imbalance could get

While Japan's overall merchandise surplus has risen about five-fold in the past 10 years in pure dollar terms, it has only doubled in yen terms. And, in physical terms. it has actually fallen, is now well into negative territory, and is declining further. Another feature to bear in

mind is that the US came out of the second world war vastly trial workers, but poorish

John Train is chairman of Montrose Advisers, invest-Energy equipment/services Acrospace/military restauries Aerospace/minary technology Data processing/reproduction Dec components/instruments Beverages/tobacco Health/personal care Laisure/tourism
Forest products/paper
Energy source
Non-tenrous metals
Recreation/consumer goods
Food/household products

> richer than Japan and has for decades put up factories there, long before the Japanese did the same in the US in America. Thus, the Japanese buy far more US-branded goods

per head than vice-versa. The difference is that more of the American products are made in Japan: Philip Morris is the largest-selling Japanese cigarette, McDonald's is the largest Japanese fast food chain. These sales do not show up in the import-export figures, though. And if a US manufacturer huys components from his own Japanese plant, it appears as a US negative in the trade figures.

The familiar figures need to be corrected in another way as well: they usually refer to merchandise but not services. If you include those, Japan's 1994 \$130hn surplus falls to \$115hn; still very high, of

The balance of payment does indeed have to balance, so the Japanese have been investing their surplus dollars back in America, often unsuccessfully. Like the rest of us, they have the weakness of their strength, which is that they march in step. They maka

investors and innovators A good investor has to be an original thinker. For years

Japanese institutions hought US bonds, only to see them decline in real terms as the yen rose against the dollar. ilncidentally, it is not quite true that, for a long time, they financed the US Treasury by huying short term Treasury bills. They were very large buyers at the weekly hill auctions, but as dealers: they sold them off again immediately). Then, the chorus in Tokyo

became that US real estate was the finest possible possession (along with overpriced Impressionists), so the Japanese bought vast agglomerations of central city buildings and other tracts, on which they have lost tens of hillions. Single trophies, such as New York's Rockefeller Centre and the Pehble Beach golf course complex in California (plus Matsushita's MCA entertain-Where does the surplus go? ment debacle), lost them a bil-

lion here and a hillion there. All the foregoing describes the movement of goods and services. There is, however, another side to international trade, which is the profits made from selling those goods. Let us now look at the excellent soldiers and indusmanufacturing areas that Japan dominates. In general,

they are no longer the most

Thanks in considerable mea-Europe sure to the painful and expen-04 sive restructuring of a great many US companies, they have an important competi-33.4 tive advantage in many industries compared with either

33.3 Japan or Europe.

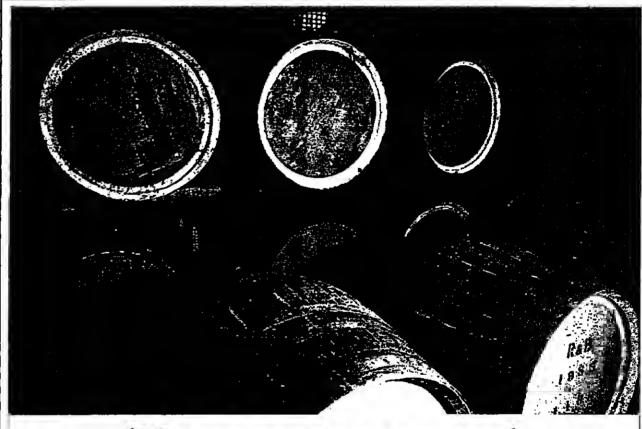
47 Furthermore. Furthermore, these are often the high growth sectors. Take, for example, the fastestgrowing major industry of all.
for data processing (including
document reproduction). The
US dominates this area, earning over six times more than 36.8 Japan and three times more than all of Europe. In electronics and health related manufacturing, the US relationship

is similar. The areas where Japan or Europe excel often are such mature, low-growth businesses as steel, cars and

household appliances. Profitability is, in many respects, more important than gross sales and it is here that the US has a particular lead. since the Japanese typically sacrifice profits to gain market share. As shown in the table. US industries often are much more profitable than Japanese industries, even if they sell only slightly more than Japanese companies.

These figures do include sales and profits of foreign subsidiaries, not just exports. They demonstrate that US industry is more successful than many suppose.

One result of insufficient profits is a liquidity squeeze. The Japanese banking system is seized up, the government expects to run a deficit of 4 per cent of GDP (compared with 1.8 per cent for the US), and there is almost no property market. Normally, you would lower interest rates to stimulate financial markets, but how? The Japanese discount rate is down to 1 per



### '18 per cent per annum' single malts reach double figures

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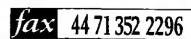
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RETURN TO HAMILTON RESPONSE CENTRE (RDP) VERNEY HOUSE, HOLLTWOOD RD, LONDON SWIO 9HS,



worry in the minutes of the

March meeting, although the

authorities have since made it

clear they would not raise

rates solely to defend the

One can only feel sorry for

Kenneth Clarke. There will be

plenty of critics lining up if he raises rates, including some

hackbench Tory MPs if, as

expected, an increase comes in

the wake of a heavy govern-ment defeat in the local elec-

But if Eddie George asks for a rate rise, and Clarke turns

him down, the markets will

exact a terrible revenge when

recently discovered, the mar-

kets can be exceptionally

harsh on governments which

they feel are playing fast and

Steve Wright, UK equity

Wedd, says that the next rate

3300.9

289

1358

655

521

1691/2

373

1700

5721/2

+84

+26

+21

As Italy and Sweden have

tions on Thursday.

the news comes out.

pound.

Wall Street

## Too much happiness displeases the Dow

Maggie Urry reports on a week when baseball returned but the economy slowed down

bali season opening on Wednesday after last year's hruising Or maybe just the arrival of spring weather. But, whatever the cause, American consumers have got happier. And happy shoppers are not what stock markets like to see.

So far this year, the markets have enjoyed a run of economic statistics which have presented an increasingly dis-mal view of the US economy. That is good news to those concerned that fast growth leads to supply bottlenecks in the economy, in turn pushing inflation higher and requiring unpleasant corrective action.

Yesterday, the slowdown in economic growth in the first quarter was confirmed when a 2.8 per cent annual rise in gross domestic product was reported by the Commerce Department. That is well down from the frenetic pace of growth seen at the end of last year. And it enabled economists to say that the soft landing - the desired combination of slower growth and low inflation - had arrived.

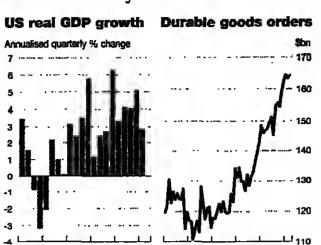
Growth of 2.8 per cent was lower than some forecasts. More important, it was close enough to the Federal Reserve's apparent target of 2.5 per cent to rule out any remaining fears of a rise in short term interest rates at the Fed's next meeting late in May.

Both hefore and after yesterday's GDP figure, however, there were signs that growth might be picking up again in the second quarter. Will It prove a case of "that was the

soft landing, that was"? The first sign came on Tuesday when the consumer confidence index was published. Forecasters had expected it to show another decline, reflecting a fall in Americans' happiness quotient. Instead, It surged to its highest level in

The same day, figures on bousing sales showed a 5.8 per cent rise in March compared with February when, again, a decline had been expected. Another surprise appeared on goods statistics. Orders were up by 0.6 per cent in March. not down as economists had

predicted. Even vesterday's GDP statistics were not all good news. They had been expected to show a sharp rise in stocks,



exceeded demand. That would have led to a fall in production in the second quarter as those excess stocks from the first three months were used up.

Yet, although stocks went up, and hy a significant \$63hn, the increase was not as much as some had expected. Broker Smith Barney had estimated they would rise by 877.4hn, based on data for January and February, That might indicate that stock-huilding in March was much less strong and demand higher.

To cap it all, when the Chicago purchasing managers' index was published after the GDP figures yesterday morning, it showed a pick-up in husiness activity in April. Again, a decline had heen expected. That was when the stock market, which had been hitting new highs for much of the week, really began to

worry and fell sharply. The market has had a lot of good news this week as well. First, there was a more stable currency following the meeting of the Group of Seven in Wash-Ington on Tuesday. That was slightly surprising since nothing much came out of the neeting to prop up the dollar. But at least there was no concerted attempt hy the other nations to force the US to raise interest rates to defend the dol-

company earnings. According to Jeffrey Applegate, investment strategist at CS First Boston, 71 per cent of the compa-

nies in the S&P 500 index had reported first quarter earnings by Wednesday night. Corporate results have not

expected. They were spectacuwhich reported lower than

expected profits, there were

two which beat analysts' fore-

IBM, which recorded a significant rise in its shares the pre vious week when it reported strong earnings, continued to prosper. Since its first quarter figures were released on Thursday April 20, to the close on Thursday this week, they had gained \$93, to \$\$96% - a rise of 11 per cent.

This week also has seen good results from the oil industry, chemicals, airlines and technology companies. Many have been aided by the fall in the dollar, perhaps more than analysts had expected.

Cirrus Logic, a semiconduc tor group, was one of many computer companies to do well. It reported earnings per share up from 48 cents to 59 cents in the first three months of 1995. Its shares rose \$8% to \$19's on Thursday, an increase of 20 per cent. Gains from technology stocks pushed the vola-tile Nasdaq Index to record highs during the week.

Chrysler was a company which must have been glad to see its shares fall this week. The car-maker's price had been weakening for days and dropped \$214 to \$41% on Wednesday. The fall marked the virtual end of Kirk Kerko-

Dow Jone	es Ind A	verage
Monday	4303.98	+33.89
Tuesday	4300.17	-3.81
Wednesday	4299.83	-0.34
Thursday	4314.70	+14.87
Friday		

## Coppock rides to the rescue

Philip Coggan spots a green light for investors

of the exchequer and Eddie George, governor of the Bank of England, meet on Friday with the market, on balance, expecting a rise in inter-

A half percentage point already been anticipated by short sterling futures, the market's vehicle for speculating on rate changes.

The arguments in favour of a rate rise were holstered this week hy first quarter gross domestic product figures. which showed that the economy grew by 0.8 per cent, faster than most economists had expected

Analysts had been misled by the recent weakness of manufacturing output and retailing statistics, but it seems that the services sector powered ahead in the first quarter, accounting for around 85 per cent of the

loose with the principles of sound finance. economy's growth. strategist at Barclays de Zoete

Coppock: a turn for the better

3218.7

3530.2

FT-SE Mid 250 Index

British Steel

Cray Electronics

National Express

Warburg (SG)

VSEL

DFS Furniture

The continued weakness of

sterling may also play a part in rise might not be the problem. the decision. It was cited as a He does not think the UK market can rally substantially until investors are confident that they can see the peak in

the current interest rate cycle. Short sterling futures are pointing to further rate increases, with at least 8 per cent priced into the market for March 1996.

For the past year, the market has been caught in the crossfire between higher corporate earnings and rising interest strength of the UK corporate sector came this week with figures from Imperial Chemical

It has become a stale cliche to describe ICI as the bellwether of UK industry and, after the split with Zeneca, the description is no longer accu-

Nevertheless, it has got to be encouraging when one of Britain's premier industrial groups can announce a 137 per cent increase in first quarter pre-tax profits. Once again.

however, the market surprised the casual observer hy mark-

Even though the results were ahead of expectations, comments made at the analysts' meeting about a slowdown in chemical growth in some OECD countries took the shine off the share price.

ing the shares down on the

bere were also strong figures from the Bank of Scotland, another Footsie constituent, which celebrated its 300th anniversary in style by announcing a 67 per cent increase in pre-tax profits. Unlike some of its rivals, which owed their improved results to a decline in bad deht provisions, Bank of Scotland managed to increase its operat-

ing profits. The results season is nearly over and has been generally positive for the market. The corporate sector has been benefiting from export growth and has not yet suffered a squeeze in margins from higher com-

modity prices.

The four-week average of the dividend index. Which is compiled by subtracting the number of cut payments from the number of increases and expressing the result as a percentage of the total, rose this week after five consecutive falls. At 58.6 per cent, lt indicates that around three out of five companies are increasing payments, a sign of corporate confidence.

Although the FT-SE 100 Index has picked up more than 200 points since early March, the rally to date must be classed as solid, rather than exhilarating. Footsie has, at

least, broken out of the 2.950-3,150 trading range in which it seemed to he marooned for months, but it is still well shy of its early 1994 peak of 3.520 and has lagged a long way behind Wall Street where the Dow Jones Industrial Average

keeps setting records. One piece of good news for investors is that the Coppock indicator has finally given a buy signal for Footsie. The Coppock indicator is designed to show long term investors when it is "safe" to enter the market.

The indicator bas been shown to work consistently in the US, where it was devised. Chartists say it has failed only once in the UK since the second world war.

It is based on the theory that markets take around 11-14 months to absorb adverse sbocks, and is therefore calculated by comparing the end-month level of the index with its level 11 and 14 months

Once the indicator turns negative and then starts to rise again, Coppock gives a buy sig nal For Footsie, the indicator duly turned negative in December 1994 and after last night's close of 3.216.7, has turned up again, as the graph shows.

The indicator is not designed to show that Footsie will rise on Monday or this week, but over the medium term. The theory's originator, Edwin Cop pock, said that, once a signal had been given, investors should "buy several strong good-quality stocks". Alas, his theory does not indicate how to find them, although perhaps the modern equivalent would be to huy a low-charging index

## suggesting that production had just been good - that had been

Barry Riley

## When the spending has to stop

State benefits are to be scaled back. Is compulsory saving next?

aving, like eating rhubarh or jogging around the park, is good for you, even if you don't like doing it. A developing that it should be made compulsory. Thus, the National Association of Pension Funds this week unveiled details of its plan for all employees who are not members of occupational schemes to have 10 per cent of pay (split equally between employer and employee) transferred into new private

sector pension funds. Compulsiou was backed at the NAPF's annual conference by speakers from organisations as varied as the Institute of Directors and the Trades Union Congress. The idea was also aired recently by the Labour Party's social

justice commission. There is, of course, nothing new about compulsory pension contributions as such. We all have to pay National Insurance contributions, an important part of which goes to finance state pensions although it is possible to contract out of part of the state scheme, and pay lower contributions, so long as other payments are being made into a company scheme or a personal pension plan: compulsion, again,

Trouble is brewing, though. The state is backing away from its costly pensions promises and earnings-related

benefits are scheduled to be compulsory saving and taxation? To the ordinary halved over the next 50 years Meanwhile, the number of old people is going to grow, one stoppage is much like relative to the size and taxable capacity of the working population. That leaves a big gap which will have to be filled through

extra private provision or, eventually, the destitute old folk will have to be rescued by extra emergency assistance from the state, from families (if they have any), or from private charities. But we don't want the 21st century to be like the 19th century. To bring its hudget under

control, the government is targeting its benefits especially for long term health care - on the poor and is increasing the use of means testing to disqualify much of the population. The implied message is that most people should save more and finance

their own old age. So long as the social security safety net exists, however, the lesson may be understood in reverse, ft is a mug's game to reach retirement with wealth that will disqualify you from receiving benefits. This does not apply to high earners who could hardly survive at safety net levels - but, for the bulk of the population at around average incomes and below. the disincentive to save is

becoming powerful. What, though, is the difference between

employee studying a pay slip. another. The government has muddied these waters already by claiming, persistently, that it is cutting taxes while, at the same time. National Insurance contributions have been climbing. The difference in

It is a mug's game to reach retirement with wealth that disqualifies you from benefits

practice is vague, although taxes are supposed to be spent by the government while the contributions are recycled immediately in National Insurance benefits, including pensions, on the so-called pay-as-you-go basis.

Compulsory savings would be different again, in that the money would actually be accumulated as capital in special funds. But although people would build up credits, they would not be able to touch the money until they

There would, bowever, be some important economic implications, investment funds would build up: the NAPF's scheme would

generate contributions of between £5bn and £10bn a year, depending on its coverage. This would have the potential for increasing the national savings rate hecause the new pension schemes would not pay out significant benefits for many years.

In this, they would differ from the existing company schemes, which are relatively mature and pay out just about as much in henefits as they receive in contributions and existing British occupational pension funds contain more than £400hn, they are not a significant source of new

So, it is possible that new pension schemes could give a shot in the arm. More savings should finance more investment, thus increasing the national growth rate and generating the wealth that will pay for the future pensions. One of the factors behind the very high growth rates, and the increasing prosperity, of the developing economies in the Far East is that they have very high household savings rates often 20 per cent or more. These are motivated, in part,

precisely by the paucity of state provision for old age. At the other end of the spectrum is the US, with a tiny savings rate of only about 4 per cent (although American statistics probably make this look worse than it really is).

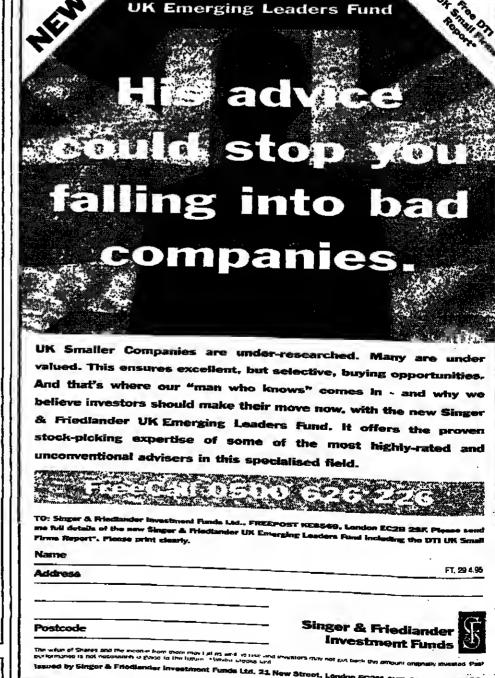
To finance economic growth the Americans have to suck in foreign savings through a surplus on capital account. which means that their current account must remain in heavy deficit. Without a hig rise in domestic savings, of which there is no sign, the dollar is likely to stay in

The UK, with a personal sector saving ratio of about 10 per cent, is in an intermediate position. Compulsory saving might raise the ratio, but it would depend on the extent to which existing, voluntary. savings were reduced. The NAPF has commissioned the London Economics consultancy to analyse some of the implications.

In the long run the British economy would be stimulated. But the first effect of imposing compulsory savings would be to reduce consumer spending. The economy would weaken. There might be political embarrassment for the government. Any attempt to interfere with the public's relative preferences for current and future consumption would be to court unpopularity.

So, it is fear and compulsion that make people save more. That is not very promising: spending is so much more fun. But the pensions men believe you do not know what is good for you, and they are probably

Now, eat up your rhubarb.



Offshore and UK managed funds are listed in Section One

